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FINANCIAL TIMES

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NEWS SUMMARY

LABOUR

about Vales Bill defeat

surprise Commons defeat might the Government lost... the Vales Bill... the future... the legislation setting up a... Assembly.

clause deleted by a con... of Conservative and... MP's operates the... mechanism for establish... It was defeated... 59 votes to 222.

Protection of Children Bill... imposes heavy penalties on... of child pornography... through its remaining... in the Commons last night... Government blessing.

Director of Public Prosecu... is to investigate the action... civil servants who withheld... of the pensions of a group... disabled officers to see if there... any criminal liability. Mr... id Ennals, Social Services... tary, disclosed in a Com... written reply. Back Page

Red Brigades struck again in... last night when a police... racker was attacked in a raid... which hand grenades and... guns were used. There... no casualties. As the... lers—including a woman... ped police fired at their car... h was later found abandoned... ch for Moro, Page 2

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Government starts vetting company productivity deals

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government has started to vet productivity deals agreed under the phase three pay policy to ensure that they are self-financing.

Companies will be asked to confirm that their schemes are self-financing, and therefore not inflationary, in line with the criteria. If these conditions are not met, agreements will have to be renegotiated which may result in a reduction in payments.

As a last resort the use of sanctions, such as the withholding of public sector contracts and purchasing, may be considered.

The move did not surprise the CBI, whose president Mr. John Greenborough, said inspections had been expected since companies entered into productivity deals in the full knowledge that people would want to see the details.

The inquiry by the Department of Employment has only been started now—two-thirds of the way through the pay round to allow sufficient time for productivity deals to be properly established.

Monitoring will concentrate on schemes which include a large number of workers and producing a big increase in earnings.

Officials say there is no evidence that there has been a lot of fiddling. The CBI's own data bank covers 400 productivity deals, of which more than half result only in an extra 1 to 5 per cent in earnings.

The old earnings index rose by 1.4 per cent in February and

target has been raised 7 per cent or 6.1 per cent.

In the wake of the action, the Bond market fell sharply with

The U.S. Gross National Product declined 0.5 per cent in the fourth quarter of the year, according to preliminary figures.

Some long Treasury issues dropping by 1 of a point, secondary trading in a new Treasury two-year note issue appeared to establish a yield on the issue of 7.30 per cent compared with an anticipated yield of 7.60 per cent before the Fed's intervention.

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cutting the standard income-tax rate by 2p, and the other £200m. on reducing higher rates.

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Booth hopes TUC will back pay plan

BY CHRISTIAN TYLER, IN ABERDEEN

MINISTERS STILL hope to win TUC support for the next phase of their incomes policy.

This was made plain by Mr. Albert Booth, Employment Secretary, at the Scottish TUC in the first Ministerial speech to a union audience since the Budget.

Mr. Booth, traditionally militant assembly carried a series of resolutions opposing any curb on free collective bargaining or special restraint on the public sector.

But there was a surprising show of support for an attempt by Mr. Tom Jackson, of the Union of Post Office Workers, to leave the door open to negotiation on national wage rises between unions and Government.

Mr. Jackson was supported by Mr. Sir Weighell, of the National Union of Railwaymen, while the opposition was led by two civil service unions with the help of TASS the white-collar section of the engineering workers among many others.

A blocking amendment to the postal workers' resolution from TASS was carried on a card vote by about 11 to nine.

Mr. Booth, who was heckled by several Right-to-Work demonstrators in the visitors' gallery, gave no clue either to the existence or size of the earnings target which Ministers decide to start quoting in later speeches.

He said that in the forthcoming talks with the TUC on the economy the Government wanted to know "whether they public sector unions are divided only to control the rate of inflation but also to reduce its further next year while maintain-

ing the rise in living standards. I believe we can emerge from these discussions with an agreed approach to inflation."

In the debate before his speech, Mr. Jackson said that the unions should not reject a flexible voluntary incomes policy, which should be fairly applied. That, for his members at least, was the right way forward.

Leaders of the Civil and Public Services Association and Society of Civil and Public Servants said there must be no private deals between TUC and Government and a clear union declaration that the present strategy or any successor must be rejected.

Later, the point was put even more bluntly by Mr. Mick McGahey, president of the Scottish miners: "I would suggest to those that talk about phase four—in another couple of years it will be phase 24—I say, that you should tell them to get stuffed."

Mr. Weighell, who was booed by some delegates, called on unions to remember their working-class solidarity and to negotiate with the Government how the benefits of lower inflation should be distributed in wages.

The day's events made it clear that even if many TUC leaders would like to move to some kind of agreed share-out of wages they will have great difficulty in harnessing Labour when general support for Labour than general support for their own union conferences.

It was also clear that the public sector unions are divided on how best to tackle the Government's use of cash limits and pay norms.

Earlier he had withdrawn on the standard instrument landing grounds that it was too conceptual.

Existing instrument landing systems will be valid until 1985 as the new international system is phased in gradually.

West German proposals to continue development work on a 360 degree approach system to be based on the TRSB were accepted, and there will be further discussion of this at the delegate meeting tomorrow.

Mr. Brian Smith of the British delegation said after the vote: "We are naturally very disappointed. The next important thing is what the British Government will do."

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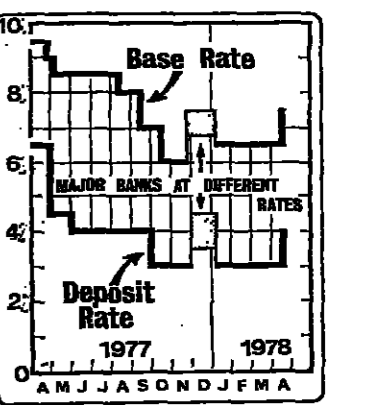
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Banks put up lending rate 1%

BY MICHAEL BLANDEN

THE COST of bank overdrafts increased yesterday as the big four banks announced rises of 1 per cent to 7.5 per cent in their base lending rates.

The move contributed to calmer conditions in the London money markets, with the gilt-edged market showing renewed strength. The Bank of England made substantial sales of gilt-edged stocks to help fund the Government borrowing requirement.

The demand for stock quickly exhausted the remaining supplies of the official short-dated tap stock, 8.1 per cent. Exchequer 1983, of which £800m. was originally issued early last month.

The authorities were also able to sell a further significant amount of the long-dated tap stock, Exchequer 10.1 per cent. 1985, and dealers suggested that this too could be fairly close to running out.

Prices in the market showed gains of up to 1 in the long end of the market, with the shorts and the Financial Times Government securities index rose 0.41 to 72.16.

The bank's move comes after the increase in the Bank of England's minimum lending rate in last week's Budget from 6.5 to 7.5 per cent. This was followed by a period of uncertainty in the money markets, with rates early this week suggesting that M.L.R. could be forced up again.

The banks wanted conditions to settle before making their decision, and found it convenient to wait until after yesterday's monthly make-up of the banking figures, marking the end of the monetary year.

The rise was led by National Westminster Bank, and quickly followed by the rest of the big four and others, including the Co-operative Bank. It will put

Continued on Back Page

£ in New York

	April 19	Previous
Spot	\$1.3176-5386	\$1.3136-8446
1 month	0.84-0.26 dis.	0.84-0.26 dis.
3 months	0.83-0.10 dis.	0.83-0.10 dis.
12 months	2.50-2.40 dis.	2.50-2.40 dis.

Fed intervenes with bid to put clamp on credit

BY STEWART FLEMING

ANXIETIES about the inflationary outlook appear to have prompted the first move by the Federal Reserve Board to tighten credit, since Mr. G. William Miller took over as chairman of the Central Bank on March 8.

With Federal funds—the reserves banks lend each other—trading at the 8.1 per cent level established at the beginning of the year, the Fed intervened early this afternoon to drain reserves and put upward pressure on short-term interest rates by executing matched sales of securities.

Wall Street's money markets immediately, and confidently, interpreted the Fed intervention as a shift in monetary policy. There was uncertainty, however, whether the Fed's intervention

target has been raised 7 per cent or 6.1 per cent.

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Landing system rejected

BY ROBERT GIBBENS

BRITISH hopes of providing a standard instrument landing system for the world's civil aviation were virtually killed off tonight when delegates from 73 countries voted to adopt an American-Australian system.

The voting was 39 for the variant of the American Time Reference Scanning Beam (TRSB) against 24 for the U.K.'s Doppler system. There were eight abstentions.

The decision, taken under the auspices of the International Civil Aviation Organisation, came after fierce competition. Eventual orders could be worth £10m.

The British Doppler system was developed by Plessey and the TRSB by several U.S. companies including Texas Instruments and Bendix.

The verdict came in a secret ballot proposed by France, whose own microwave system had

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CBI seeks more tax cuts

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADING industrialists yesterday decided to launch a major attack on the Budget aimed at persuading MPs to add income tax cuts worth some £900m. to the Finance Bill during the coming weeks.

The attack will amount to the most widespread political lobbying campaign yet undertaken by the Confederation of British Industry, whose monthly council meeting yesterday recorded its deeply felt resentment "over the CBI's limited income tax cuts."

MPs will be lobbied both by the Confederation in London and by individual company chairmen and chief executives in their constituencies and will be told that the £900m. cost in 1978-79 should be financed by cuts in public expenditure.

Of this £900m., the Confederation wants £700m. to be used on

cutting the standard income-tax rate by 2p, and the other £200m. on reducing higher rates.

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Daniel Defoe

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EUROPEAN NEWS

Barre promises to free prices and raise wages

BY ROBERT MAUTHNER

PARIS, April 19.

M. RAYMOND BARRE, the French Prime Minister, announced today that while the French Government would permit the free market to operate, it would also see to it that the economy was not left to its own devices in a healthy domestic and international context.

The Prime Minister said during the presentation of the new Government's economic programme to the National Assembly that he would ask Parliament for a vote of confidence on his declaration. There can be no doubt that the Government will obtain the necessary majority, since even before the debate started, the Gaullists made clear that they would vote for the Government.

M. Barre emphasised that the main principles on which his Government had based

The French National Assembly approved the Bill raising France's IMF quota from SDRs1.5bn. to SDRs2.2bn. by 200 votes to 88, late on Tuesday after the Gaullists had dropped their opposition. Robert Mauthner reports from Paris. The Communists voted against the Bill. And the Socialists abstained. The Government defused a threatening political crisis by separating the quota increase from the ratification of the amendments to the IMF statutes, authorising floating exchange rates and the reduction of the role of gold in the international monetary system.

its economic policy remained valid. The new administration would continue to give priority to maintaining a strong and stable currency, limiting the increase of the money supply in accordance with the norms fixed for 1978, keeping down the Budget deficit to a level at which it could be financed by savings and not by the creation of new money, and slowing down wage rises, while at the same time maintaining purchasing power.

Without setting a growth target for the French economy, the Prime Minister said that the Government would aim for "the highest possible growth rate compatible with a return to balance of payments equilibrium".

M. Barre said that to put an end to the excessive indebtedness of companies and to restore their capacity to finance themselves out of own resources, the Government had decided "progressively and irreversibly" to free industrial prices. Nationalised enterprises would also be permitted to fix their rates at levels which would ensure their financial viability.

But the Government would remain vigilant and keep a careful eye on credit policy. State aids would be reduced and the severe with its policies of economic restraint, it would take early steps to free industrial in a healthy domestic and international context.

The liberalisation of prices, according to the Prime Minister, would contribute to a resumption of investment. But the Government would take additional steps to stimulate investment by creating non-voting preference shares, currently non-existent in France, and special loans from the economic and social development fund which would be considered as falling under the heading of interest rates in favour of long-term investments.

The Prime Minister also confirmed his pre-election promise that company and income tax, as well as VAT and social security charges, would be maintained at their present levels in 1978 and 1979.

The Government would continue to make a special effort to help small and medium-sized businesses and would table, in the near future, a Bill exonerating companies in this sector which employed new workers between 18 and 26 years of age from 50 per cent of their social charges.

On the incomes front, M. Barre said that the general rule would continue to be that wages should not rise faster than prices. But, at the same time, the policy of social justice announced by President Giscard d'Estaing implied that a greater effort should be made for the lowest paid categories.

In the immediate future, the Government would ensure that the national minimum wage would rise, more quickly than average wages. Increases in this wage, known as the SMIC in France, would be implemented on May 1, July 1 and December 1 this year.

The government's longer-term policy would be to introduce minimum wages for each industrial sector instead of a national minimum wage. It also intended to fix a minimum income for families with three children next year and to revise regularly both family allowances and pensions.

With the aim of reducing the present large disparities between the rich and poor, M. Barre also promised that the Government would undertake to study the desirability of introducing a wealth tax and would submit the conclusions of its findings to Parliament.

Morobody 'unlikely to be near lake'

By Dominick J. Coyle

ROME, April 19.

THERE IS increasing official doubt here tonight that the body of Sig. Aldo Moro, the President of the ruling Christian Democracy party, will be found in the deserted lake district on the border of the Abruzzi and Lazio regions, the location indicated in a latest communiqué purporting to come from the Red Brigades terrorist group.

Police and Army frogmen, supported by helicopters and a special Army mountain unit, continued the detailed search of the area to-day, but in Rome, Interior Ministry sources expressed private doubts on the authenticity of the latest terrorist communiqué, pointing to a number of anomalies in its style and content, compared with earlier messages received since Sig. Moro was kidnapped last month.

The harshness of the terrain in the Lake Duchessa region (where it was claimed the body of the former Prime Minister had been dumped, following his "suicide" while in captivity), and recent heavy snowfalls in the mountainous area have convinced the authorities that it would be extremely difficult for a body to be brought there by road and without trace. In the climatic conditions of the past few days.

One source in the Christian Democratic party, the leadership of which has been in virtually non-stop session for 36 hours, tonight expressed the confusion and uncertainty in political ranks over the kidnapping. "We can only hope that the whole thing is a horrible hoax," he said. Yet the prevailing, if unvoiced, feeling in all the political parties here is that Sig. Moro is almost certainly dead. The remaining doubt is over the location of his body, but a number of lawyers who have been associated with the defence of the Red Brigades terrorists have expressed optimism that he is still alive.

The police have assembled a photo-fit picture of the tenant of a small apartment in Rome, off the Via Cassia, which was discovered yesterday morning and may be a Red Brigades hide-out, although there are doubts as to whether Sig. Moro was held there and removed shortly before the police arrived.

A preliminary examination of arms found in the apartment suggests that one, at least, of the guns was of a type and calibre used in the original ambush of Sig. Moro, in which five police guards were shot dead. However, this information was not immediately confirmed by officials.

Sig. Giulio Andreotti, the Prime Minister, has again called on all his ministers to stand by in case of an emergency meeting of the Cabinet, pending some definitive news from the search in the Lake Duchessa zone.

France explodes neutron device

BY DAVID WHITE

PARIS, April 19.

FRANCE HAS exploded a neutron bomb device at its South Pacific testing site, according to reports in Paris. However, the French Government firmly withheld comment to-day, following its policy of not discussing nuclear experiments or the nature of nuclear tests.

A spokesman said the Government would not rise to "press rumours". Unofficial comment tended to confirm that research into such a weapon had been going on but also suggested that France was still several years away from a production programme.

Earlier this month, Mr. Jimmy Carter, the U.S. President, announced that he was shelving American development of a neutron weapon.

The influential Le Monde newspaper said reports that France had tested a neutron weapon comparable with the Americans was "not taken seriously" but added a weapon of this kind did not seem "outside the capability of a medium power such as France" and was in some ways a logical consequence of doing so.

Coming less than two weeks after President Carter's announcement that he was deferring immediate output of the neutron bomb, the news of the reported French test carried important implications for the credibility of France's independent deterrent policy.

France-Soir went so far as to suggest that "with its bomb, France could be more powerfully armed than any other country in Europe".

France's progress in neutron bomb technology, it added, gave a strong hand to President Valéry Giscard d'Estaing, who is due to present France's latest disarmament proposals at a special UN General Assembly in New York next month.

Reginald Dale, Our European Editor writes from Frankfurt: Seven NATO Defence Ministers to-day appealed to the Soviet Union to exercise restraint in developing its armed forces in response to President Carter's decision on the neutron bomb. After a two-day meeting in Denmark, the alliance's Nuclear Planning Group emphasised the importance of a "positive Soviet response" to the U.S. move. The ministers, from the U.S., Britain, West Germany, Italy, Belgium, Denmark and Turkey, reiterated their concern at the continuing build-up of Russian military power.

Mr. Harold Brown, the U.S. Defence Secretary, said only negative statements had come from Moscow. It was too early to make a final judgment. "The U.S. had set no deadline for specific concessions."

Dr. Joseph Luns, the NATO Secretary General, told a news conference he hoped for a sign from the Soviet Union within a couple of months. This could come either at the UN session on disarmament or in private contacts with Washington.

He made it clear that the Soviet build-up had been such a danger to NATO heads of government would be to give the go-ahead for a strengthening of the West's forces when they meet in Washington at the end of May. The Soviet build-up has gone beyond the level that could be justified for defensive purposes, he said.

While acknowledging some positive developments in the exchange of information, the Soviet representative stressed that these have not yet brought the talks closer to agreement. He criticised the Western insistence that the Warsaw Pact should carry out force reductions three times as large as the West despite "an approximate parity of forces".

In a prepared statement, the Czechoslovak ambassador, Mr. Emil Kubišek, repeated the same points, and described Western tactics as unrealistic and unacceptable. Mr. De Vos pointed out that the timing of the Western proposals was related to progress achieved in discussions about the exchange of data. He said discrepancies between Western and Eastern figures must be resolved before any progress could be achieved.

Whether the talks would now enter a decisive phase or not depended primarily on the response of the Eastern side to the new NATO proposals, Mr. De Vos said.

NATO tries to advance force talks

BY PAUL LENDVAY

VIENNA, April 19.

NATO TO-DAY put forward what Mr. W. De Vos of the Netherlands, speaking on behalf of the West, called a major new initiative to move the 19-nation East-West force reduction talks "decisively towards a third phase agreement".

He said it was now up to the Eastern side to demonstrate more than merely verbal interest in the success of the talks which began here in October 1973. The first Warsaw Pact reaction to the new Western proposals, the first important initiative since December 1975, was cautious and non-committal. Speaking at to-day's 18th full meeting of the talks, which adjourned until May 18, the chief Soviet delegate, Mr. Nikolai Tarasov, only promised careful study of the proposals. Although formally submitted to-day, the proposals were tabled at an informal meeting of the two sides a week ago.

The Western proposals involve significant modifications of the original NATO plan put forward almost two years ago. Thus NATO would now be willing to accept the principle of equal percentage cuts, once an approximate parity had been established. According to Western figures, Warsaw Pact forces outnumber NATO in the central region by 150,000 men in addition to a superiority of 321 in tanks.

Another potentially important change concerns the offer to withdraw 1,000 U.S. nuclear warheads and 29,000 U.S. troops from Europe in exchange for the withdrawal of the Soviet tank army from East Germany. The participants in a second stage

were not truly interested in force reductions but in strengthening the arms race and securing unilateral advantages for the West. He also said that dangerous plans for the deployment of the neutron bomb had not been abandoned completely.

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Sweden cuts discount rate

BY WILLIAM DUFFLOR, NORDIC CORRESPONDENT

STOCKHOLM, April 19.

The Swedish Riksbank (Central Bank) will lower its discount rate from 7.5 to 7 per cent, from to-morrow.

The banks were admonished to lower their interest rates correspondingly but the long-term bond rates were expected to remain unchanged.

It is the second 0.5 per cent cut in the Swedish bank rate this year, the first coming in February. The Riksbank said its decision was due to the calm prevailing on the Swedish currency market and the improvement in the trade balance.

The situation did not call for any change in credit policy, which has been restrictive since the beginning of the year. The wider spread between the short-term and long-term rates will, it is hoped, make long-term placements on the capital market more attractive and stimulate private investors to buy bonds. The move would be to the advantage of the Treasury which has to finance a budget deficit of over Kr.30bn. in the current fiscal year.

Cypriots reject peace plan

BY OUR OWN CORRESPONDENT

NICOSIA, April 19.

CYPRUS APPEARED to be moving towards a new crisis to-day after the rejection by the Greek Cypriot side of the latest Turkish proposals for a settlement. The Turkish plan was brought to Nicosia this morning by Dr. Kurt Waldheim, the UN Secretary-General, and presented by him to President Spyros Kyprianou and his Government.

Announcing the rejection of the plan, Mr. Kyprianou said it was totally unacceptable and a

Sra. Dolores Ibaruri, the Communist Congress in Madrid yesterday, became known as Pasionaria during the Spanish Civil War because of her emotional speech in support of the Republican cause.

Carrillo confident of support

By Robert Graham

MADRID, April 19. THE FIRST legal congress of the Spanish Communist Party (PCE) in 46 years opened to-day with an impassioned defence by Sr. Santiago Carrillo, the party's secret general, of his belief that Communism had to operate within the framework of a parliamentary democracy in Spain. He admitted, however, that the reformation of the party's ideology had begun.

Sr. Carrillo appeared enormously confident that he had the mass of the party behind him. He even said if the party did not approve him—and he has been leader for 18 years—it was liberty to say so.

Referring to controversy proposals to remove the Leninism from the party statutes, he insisted this was not an abrogation of the party's historic role. However, the party had to adapt itself to the new situation.

Most observers believe the issue will pass without a split in the congress. Interest is focusing on the behaviour of the large delegation from Catalonia, which apparently has been given a free vote. The Catalan Communist Party (PSUC) seriously divided over the issue when it held its congress two weeks ago.

The content of Sr. Carrillo's speech contained little that was new. He made clear that he believed in operating with the Spanish Government to consult democracy in Spain, and to hard to convince delegates that this policy was drawing response from the Government.

Sr. Carrillo was careful to mention the role played by the party in the past, which would have been unheard of the party 20 years ago.

Although not attacking Government on major points, Sr. Carrillo sounded warning against any attempt to take Spain into NATO.

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Coutts & Co. announce that their Base Rate for lending will be increased from 6½% to 7½% per annum for balances in their books on and after 20th April, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will increase from 3% to 4% per annum.

مصارف إنجلترا

An aristocratic wine falls on hard times

BY DAVID CURRY IN PARIS

SAUTERNES, that most aristocratic of all Bordeaux wines, has fallen on hard times. The margins have shrunk appallingly, comments Count Alexandre de Lur-Saluces, the unpunctuated generation of his line to own Chateau d'Yquem. "Around 60 per cent of our costs are labour. Our yields are tiny—that's the whole nature of Sauternes—we reckon on one glass of wine per vine plant. We are completely dependent on the special micro-climate of the region. If it doesn't work—well, there's no Chateau d'Yquem that year."

"Look at the small man," says M. Michel Fournier, President of the Association of Sauternes and Barsac growers, and owner of a vignoble classified as Deuxieme cru classe in the Sauternais. "About half the Sauternes acreage is in the hands of people with less than four hectares of land. Now the absolute maximum yield is 2,500 litres per hectare and, quite frankly, you are not producing good Sauternes at that yield." (Chateau d'Yquem calculate 900 litres.)

"Your operating costs are about Frs.15,000 (£1,760) per hectare each year. For a 900 litre barrel of Sauternes the price is around Frs.7,000. In a good year, he can just about make ends meet. In a bad one he is really scratching to make a livelihood."

"The average yield in the whole of the Bordeaux wine-growing area is around 4,500 to 5,000 litres per hectare while even in 1977, which was ruined by frost, the vignoble managed an average 2,500 litres per hectare yield. You can see the problems of a producer who can only afford a yield of 1,000 or so litres to the hectare to maintain quality."

M. Fournier himself does not have to depend on Sauternes. He owns the Chateau Canon in Saint Emilion and also has a Bordeaux law practice—less

romantic than wine but with a more reassuring cash flow. In short, there is a crisis in the Sauternais. The problem is that while costs have soared and the production of Sauternes, by its nature, is dependent on old labour-intensive methods, its popularity has diminished. Sweet wines—and a bottle of Sauternes contains on average 72 grammes of sugar—are no longer in fashion. The social



milieu where it appealed is disappearing.

France is overwhelmingly a red wine drinking country, and the social life that was allied to Sauternes—drinking—special occasions like confirmations, and extensive meals when two or three wines were served—are becoming rarer. The great vogue for sea-food has put a premium on dry white wines. Besides Sauternes is produced in such small quantities that it is not an attractive commodity for the wine dealer.

In 1976 people aged over 50 accounted for 58 per cent of the market for sweet Bordeaux wines whereas they represented only a third of the market for the red wines of Medoc and Graves. Those under 35 years old took some 16 per cent of the sweet wines, whereas they accounted for 31 per cent of the red wines and Medoc market. Only one-third of the sweet wine was drunk by people in the four upper categories of the social scale of socio-economic position, these same groups accounted for 60 per cent of

Medoc and Graves sales. What is Sauternes? Its secret is a mushroom parasite called botrytis cinerea. It attacks the maturing grapes, causing them to rot on the vine. It is the pourriture noble (noble mould) upon which the intense concentration of sugar and strength in the grape depends. The parasite itself grows because of the particular micro-climate of the Sauternais: the five communes on the edge of the pine-growing forest of Les Landes which produce Sauternes are all under the influence of a small stream, the Ciron, a minor arm of the Garonne. Its cold waters provoke the autumn mists which are dispersed by hot sun. The combination of mist and sun creates the right conditions for the "noble" rotting of the grape.

The grapes have to be collected at the crucial moment when they are fully rotten. They have to be individually picked as they reach this stage. That means that instead of one grand harvest, pickers have to go through the vineyards successively as many as a dozen times, and the grapes are pressed in small quantities. Normally the Sauternais can be sure of the right conditions eight or nine years each decade. But this decade is already sure to be below scratch.

"We can get by," says Count Lur-Saluces. "The wine has to mature for 3½ years in cask before it is bottled and marketed, and we only put on the market around 68,000 bottles on average a year. We have a reserve stock that we can market to compensate for the year when the wine is too poor to be classified as Chateau d'Yquem."

Yquem has 100 hectares under vine, but only about 85 hectares are "on stream" at any time because of the replanting programme. It takes six years for a vine to produce pickable grapes—a long time to

wait for return on capital. The chateau has a full-time workforce of 50 and may need up to 120 pickers at harvest. There are no more than 400 Sauternes growers. They produce around 40,000 hectolitres of wine a year in a good year from around 2,000 hectares. The price of some Frs.7,000 a barrel is around the same for Saint Emilion. But the vine for Sauternes yields at most only half as much liquid as the grape vinified for red wine, and Sauternes is not commanding the premium price its status as a luxury item requires for profitability.

The Bordeaux wine body, the Conseil interprofessionnel du vin de Bordeaux wants to spread the message that Sauternes goes easily with many more foods than the foie gras for which it is famous. "People tend not to eat foie gras every day," M. Fournier remarks with deliberate understatement. "But we drink Sauternes with oysters and it's excellent, and a good Sauternes on roquefort cheese is a miracle." He also recognises that there may be a market for Sauternes as an aperitif, but is aware that the small quantities produced are a problem. "It's no good creating a market if we then find we can't satisfy it, and all that happens is that we work on behalf of our competitors," he comments.

Mr. Tom Heeter, the co-proprietor of Chateau Nairac, was fascinated by the idea of vine farming in the U.S. and went to Chateau Giscours to learn the trade. Besides acquiring know-how he also acquired the daughter of the house with whom he now runs Nairac.

But he admits: "You can't say we count for much in terms of return on capital."

Happy he has a cushion: his wife's family own Chateau Giscours (Margaux) and Brandy-Ducru (St Julien) producing high quality red wines. The Heeter family's industrial interests in Ohio are a useful prop.

He is intrigued by techniques developed in California which require aluminium vessels of heating and ultra-violet light to produce a very heavy investment. The larger properties could do the cost only if the price their products were higher.

M. Michel Mau, the cur head of a family business the biggest dealer in wine in the region, has no solution for Sauternes. "If you get a good wine, and if you grow it to get a fair price, it requires a higher price than the mass of consumers pay," he states flatly. "It is no way to make the Sauternes except by the traditional, intensely costly way. Sauternes appears as a heavy wine which complicates the digestion. A couple of generations ago the sugar content was an advantage because it represented a real food. It is a liability. And, of course, there is the snobism—it's longer the right thing to sweet drinks. It appears effeminate."

The British are the Sauternes drinkers. In 1976-77 season around 100,000 hectolitres were sold in France and 17,465 were exported to the U.K. also. The U.K. also imported 7,370 hectolitres of Barsac, a Sauternes allowed to keep its distinctive name) shipped (as Sauternes) while the French market absorbed only 6,245. As an expansion is contemplated, it is likely that poisoning U.S. is promised land.

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U.S. coal strike blamed for decline in GNP

Exim bank man attacks European air sales

PANAMA CANAL TREATY

Welcome victory for the President

WASHINGTON, April 19.

BY OUR OWN CORRESPONDENT

PRESIDENT CARTER was in jubilant mood this morning, following the Senate ratification last night of the second Panama Canal treaty, a vote which handed the President his first major victory in a long and difficult struggle with Congress.

The treaties—the first was passed last month—had come to have a symbolic value out of all proportion to the actual importance of the canal. Mr. Carter made them a symbol of his determination to get controversial foreign policy measures through Congress, of his leadership and, in the end, of the credibility of his Presidency.

Defeat had have been a major setback for the Administration. It would have done great harm to U.S. relations with the rest of Latin America and have involved the United States in a running battle with Panama.

General Omar Torrijos, the Panamanian leader, made this clear in a television interview this morning. "If the Senate had not ratified the treaty, we would have destroyed the canal," he said.

At home, the Senate vote is an enormous relief to the

administration. Mr. Carter has become the object of almost unceasing criticism in the past few weeks, as though he alone were responsible for the various problems which have beset the country. Richard Strout, a respected commentator who has covered Washington for decades, describes it as "funny attitude of condescension toward the president of America. It is a national attitude of depreciation, of disparagement."

He goes on to argue that this attitude, which is badly fostered by such newspapers as the *Washington Post*, is "fast becoming a shadow of its former self," and is unfair and unlike anything he has seen in Washington. The administration has made mistakes, but they are negligible and serious enough to be numerous as some would contend.

The canal victory is a case in point. For 14 years, four Presidents have wrestled with this issue. When Mr. Carter took office, he reopened the talks with the so-called majority of the Senate opposed to the canal to Panama. The public opinion polls show that a majority of the U.S. people still favors the canal. However, the administration

tion managed to swing enough votes to get the treaties passed. The critics in some papers this morning because the margin was so "narrow."

In fact, given the fierce campaign waged against the treaties by the press, it would mean that to get 68 senators out of 100 to vote for the treaties. On any other issue, such a majority would be considered a landslide. So, denying the fact that the Administration remains inept in its dealings with Congress, although it seems at last to be improving. But part of Mr. Carter's problem is his determination to do the difficult thing. Nothing is more divisive, than energy policy, or welfare reform, or social security or many of the other issues which he has tackled. Had he ignored them, he would no doubt have been criticised for "ducking them." Now he is "ineffective" because they defy easy solutions.

With the treaties on the way, Mr. Carter may now feel better able to take some new, and much-remoulded, initiative in the strategic arms talks which are still some way from success. But whatever agreement he manages to get will have a very tough ride in Congress, as it would whoever had won the last presidential election.

There is a question of about aircraft for Egypt, Saudi Arabia and Israel. This "package deal" will soon go to Congress, where it is bound to be fiercely opposed by the pro-Israel lobby. Success over Panama is no guarantee that the aircraft deal will have an easy passage. Nor is it any guarantee that the President will be able to pressure Congress to finally reach agreement on his Energy Bill, but it may be some marginal help in both cases.

Also worth noting about the canal is the fact that, despite the torrent of unfattering criticism, the new Gen. Omar Torrijos, the Panamanian leader and about Panama, the administration here remarkably adept at keeping Panamanians in confidence. That, said the morning paper, was a lot to the fact that Torrijos trusted Carter. But I don't expect Carter will get much credit for that either."

Editorial comment Page 22

Editorial comment Page 22

NY Post seeks staff cuts

BY OUR OWN CORRESPONDENT NEW YORK, April 19.

EXECUTIVES of the New York Post newspaper, owned by Mr. Rupert Murdoch, are prepared for a tough year of labour negotiations as they seek to reduce the 1,300 staff of the paper to 1,000 by the end of 1978. To try to eliminate staff which the Post estimates will cost some \$10 million a year at a rate of several million dollars a year.

This morning, Post negotiators resumed talks in Washington with members of the Newspaper Guild of New York, the spokesman for the Federal Mediation and Conciliation Service. The Guild represents some 450 Post staff—including reporters, clerks, advertising and circulation staff—with average earnings including fringe benefits of \$30,000 per year.

The Post has said that it wants to eliminate at least 135 of the jobs as part of an economy drive. Some sources suggest 150 or more redundancies are being sought. But it is conceded privately that the negotiations will involve the firing of a driver to reduce the total labour force at the Post, and that, as the year goes on, attempts will be made to cut the work force in other areas, including the printing plant.

Mr. Murdoch bought the Post in November, 1976, for a little more than \$30m.

Since then, although the circulation of the Post, the only afternoon daily newspaper in New York, has increased from just fewer than 500,000 to about 630,000 each day, for the past six months, Post executives concede that it is losing money.

Chile declares general amnesty

SANTIAGO, April 19

THE CHILEAN military government today declared a general amnesty for all Chileans jailed by military courts since it came to power almost five years ago.

The Justice Minister, Sr. Monica Madariaga, said that Chileans exiled by the same courts for political crimes would be allowed to return home.

The amnesty announcement came within a week of a Cabinet reshuffle which put civilians in the majority in the government for the first time since the armed forces took executive power in September, 1973.

The amnesty covers all Chileans convicted for political

related offences, including detainees who transgressed the provisions of the state of siege which was lifted last month.

Sra. Madariaga said that 10 people would be released immediately as a result of the amnesty. Exiles wishing to return to Chile will have to sign a declaration promising to refrain from political activity. A group of 11 political offenders was sent into exile last week-end after being released from jail.

U.S. COMPANY NEWS

Modest profit increase at American Motors, Dow Chemical margins hit, CBS ahead. Page 2

"The extraordinary use of government financial support," said Mr. Furtado.

The support for a U.S. airline and manufacturer was welcome commented Mr. Furtado, but he claimed that Britain had violated three basic principles of the limited international understandings on aircraft financing, "to which the British Government supposedly adhered." There had been no minimum 10 percent cash payment, the repayment period was longer than 10 years, and local assistance support was being given to the U.S. producer in abnormal circumstances.

U.S. COMPANY NEWS

Modest profit increase at American Motors, Dow Chemical margins hit, CBS ahead. Page 22

Outsider enters Venezuelan presidential race

By Joseph Mann

CARACAS, April 19. — SR. DIEGO ARRIA, a popular Venezuelan politician who served recently in the administration of President Carlos Andrés Bello, is expected to-day that he will win the presidency in the December election.

Sr. Arria, who has been Governor of Caracas and Minister of Information, announced that his regime will stand without the support of the military and the "national" forces. He gained national reputation by initiating some economic reforms while Governor and will face stiff opposition from the candidate of the main parties — Sr. Luis Pineru, one of the ruling Democratic Action, and Senator Luis Herrera Campins of the Social Christians.

The rapid rise of Sr. Arria under the tutelage of Sr. Perez made for him a number of enemies in the pro-Perez camp. He had, therefore, should provide an interesting element in the last-lustre campaign. He is staunch backer of President Perez's programmes but frequently criticises Democratic Action leaders.

Page 14

Sasse dispute application

BY JOHN MOORE

INSTITUTO DE Resseguros do Brasil, the Brazilian re-insurance group, invoked a legal dispute involving Lloyd's syndicate F. H. Sasse over a \$13m. claims settlement, has applied through a Texas court for evidence relating to the case to be submitted by Intragrabel Re-insurance Facilities, a re-insurance agent of the Argentinean state.

The case involved in the original placing of the disputed 1,300 property contracts, which insured properties mainly in poorer parts of New York area.

In the petition for evidence document IRB examined the case is defended in an action brought in the English High Court by a syndicate of Lloyd's underwriters who allege that the

U.S. continues to trim imports of foreign oil

WASHINGTON April 19.


AP-DJ

Caracas picks oil search companies

BY OUR OWN CORRESPONDENT CARACAS, April 19.

THE VENEZUELAN state oil monopoly, Petroven, has announced that its offshore exploration programmes will be begun in August and that 19 international companies have been selected in the first stage of bidding for work on the Continental shelf. The president of Petroven, Gen. Rafael Ravard, said that the areas where oil was most likely to be found off-shore included the Atlantic shelf next to the Orinoco delta (near Trinidad) and two sites in the Caribbean.

Energy Bill Page 22



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RONNIE BOUGLAS

Notice of Redemption

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1978, through the operation of the Sinking Fund, provided for in said Indenture, \$2,500,000 principal amount of Debentures of the said issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,100,000 principal amount representing the Optional Sinking Fund Payment), bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING									
3	1293	2382	3611	4887	6026	7187	8274	9282	10398
4	1294	2383	3612	4888	6027	7188	8275	9283	10399
5	1295	2384	3613	4889	6028	7189	8276	9284	10400
6	1296	2385	3614	4890	6029	7190	8277	9285	10401
7	1297	2386	3615	4891	6030	7191	8278	9286	10402
8	1298	2387	3616	4892	6031	7192	8279	9287	10403
9	1299	2388	3617	4893	6032	7193	8280	9288	10404
10	1300	2389	3618	4894	6033	7194	8281	9289	10405
11	1301	2390	3619	4895	6034	7195	8282	9290	10406
12	1302	2391	3620	4896	6035	7196	8283	9291	10407
13	1303	2392	3621	4897	6036	7197	8284	9292	10408
14	1304	2393	3622	4898	6037	7198	8285	9293	10409
15	1305	2394	3623	4899	6038	7199	8286	9294	10410
16	1306	2395	3624	4900	6039	7200	8287	9295	10411
17	1307	2396	3625	4901	6040	7201	8288	9296	10412
18	1308	2397	3626	4902	6041	7202	8289	9297	10413
19	1309	2398	3627	4903	6042	7203	8290	9298	10414
20	1310	2399	3628	4904	6043	7204	8291	9299	10415
21	1311	2400	3629	4905	6044	7205	8292	9300	10416
22	1312	2401	3630	4906	6045	7206	8293	9301	10417
23	1313	2402	3631	4907	6046	7207	8294	9302	10418
24	1314	2403	3632	4908	6047	7208	8295	9303	10419
25	1315	2404	3633	4909	6048	7209	8296	9304	10420
26	1316	2405	3634	4910	6049	7210	8297	9305	10421
27	1317	2406	3635	4911	6050	7211	8298	9306	10422
28	1318	2407	3636	4912	6051	7212	8299	9307	10423
29	1319	2408	3637	4913	6052	7213	8300	9308	10424
30	1320	2409	3638	4914	6053	7214	8301	9309	10425
31	1321	2410	3639	4915	6054	7215	8302	9310	10426
32	1322	2411	3640	4916	6055	7216	8303	9311	10427
33	1323	2412	3641	4917	6056	7217	8304	9312	10428
34	1324	2413	3642	4918	6057	7218	8305	9313	10429
35	1325	2414	3643	4919	6058	7219	8306	9314	10430
36	1326	2415	3644	4920	6059	7220	8307	9315	10431
37	1327	2416	3645	4921	6060	7221	8308	9316	10432
38	1328	2417	3646	4922	6061	7222	8309	9317	10433
39	1329	2418	3647	4923	6062	7223	8310	9318	10434
40	1330	2419	3648	4924	6063	7224	8311	9319	10435
41	1331	2420	3649	4925	6064	7225	8312	9320	10436
42	1332	2421	3650	4926	6065	7226	8313	9321	10437
43	1333	2422	3651	4927	6066	7227	8314	9322	10438
44	1334	2423	3652	4928	6067	7228	8315	9323	10439
45	1335	2424	3653	4929	6068	7229	8316	9324	10440
46	1336	2425	3654	4930	6069	7230	8317	9325	10441
47	1337	2426	3655	4931	6070	7231	8318	9326	10442
48	1338	2427	3656	4932	6071	7232	8319	9327	10443
49	1339	2428	3657	4933	6072	7233	8320	9328	10444
50	1340	2429	3658	4934	6073	7234	8321	9329	10445
51	1341	2430	3659	4935	6074	7235	8322	9330	10446
52	1342	2431	3660	4936	6075	7236	8323	9331	10447
53	1343	2432	3661	4937	6076	7237	8324	9332	10448
54	1344	2433	3662	4938	6077	7238	8325	9333	10449
55	1345	2434	3663	4939	6078	7239	8326	9334	10450
56	1346	2435	3664	4940	6079	7240	8327	9335	10451
57	1347	2436	3665	4941	6080	7241	8328	9336	10452
58	1348	2437	3666	4942	6081	7242	8329	9337	10453
59	1349	2438	3667	4943	6082	7243	8330	9338	10454
60	1350	2439	3668	4944	6083	7244	8331	9339	10455
61	1351	2440	3669	4945	6084	7245	8332	9340	10456
62	1352	2441	3670	4946	6085	7246	8333	9341	10457
63	1353	2442	3671	4947	6086	7247	8334	9342	10458
64	1354	2443	3672	4948	6087	7248	8335	9343	10459
65	1355	2444	3673	4949	6088	7249	8336	9344	10460
66	1356	2445	3674	4950	6089	7250	8337	9345	10461
67	1357	2446	3675	4951	6090	7251	8338	9346	10462
68	1358	2447	3676	4952	6091	7252	8339	9347	10463
69	1359	2448	3677	4953	6092	7253	8340	9348	10464
70	1360	2449	3678	4954	6093	7254	8341	9349	10465
71	1361	2450	3679	4955	6094	7255	8342	9350	10466
72	1362	2451	3680	4956	6095	7256	8343	9351	10467
73	1363	2452	3681	4957	6096	7257	8344	9352	10468
74	1364	2453	3682	4958	6097	7258	8345	9353	10469
75	1365	2454	3683	4959	6098	7259	8346	9354	10470
76	1366	2455	3684	4960	6099	7260	8347	9355	10471
77	1367	2456	3685	4961	6100	7261	8348	9356	10472
78	1368	2457	3686	4962	6101	7262	8349	9357	10473
79	1369	2458	3687	4963	6102	7263	8350	9358	10474
80	1370	2459	3688	4964	6103	7264	8351	9359	10475
81	1371	2460	3689	4965	6104	7265	8352	9360	10476
82	1372	2461	3690	4966	6105	7266	8353	9361	10477
83	1373	2462	3691	4967	6106	7267	8354	9362	10478
84	1374	2463	3692	4968	6107	7268	8355	9363	10479
85	1375	2464	3693	4969	6108	7269	8356	9364	10480
86	1376	2465	3694	4970	6109	7270	8357	9365	10481
87	1377	2466	3695	4971	6110	7271	8358	9366	10482
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118	1408	2497	3726	5002	6141	7302	8389	9397	10513
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122	1412	2501	3730	5006	6145	7306	8393	9401	10517
123	1413	2502	3731	5007	6146	7307	8394	9402	10518
124	1414	2503	3732	5008	6147	7308	8395	9403	10519
125	1415	2504	3733	5009	6148	7309	8396	9404	10520
126	1416	2505	3734	50					

WORLD TRADE NEWS

OECD split on threat from Third World ships

By Ian Hargreaves

PARIS, April 19. SPLIT on how to deal with the threat posed by Third World shipbuilders to the crisis-stricken shipyards of the developed world came evident here today.

Delegates to the shipbuilding working party of the Organisation for Economic Co-operation and Development heard that in the recent months shipyards outside the OECD accounted for as much as 30 per cent of new orders.

South Korea, the fastest-growing of the Third World builders, ranked second in new orders taken in 1977, with 6 per cent of the world's total, according to a recent Lloyd's Register.

The working party was considering a report from the Secretariat suggesting creation of a shipbuilding industry fund outside the context of EEC, to facilitate exchange of information about investment opportunities.

Though some delegations urged desirability of such a forum, serious reservations were expressed by the Japanese.

The forum proposed within the working party would be specifically precluded from discussing national policy issues and would therefore theoretically lay Japanese fears that any such body would simply be used as an opportunity by Western shipbuilding nations to attack developing countries' industrial policy.

W. German shipyards to get extra DM540m. aid

BY ADRIAN DICKS

BONN, April 19.

THE WEST GERMAN Cabinet agreed today to extend its support programme for the shipbuilding industry by DM538.4m. in the years 1980-83.

Assistance totalling the same sum is being provided in the period from 1976 to the end of 1979.

Announcing that today, the Government spokesman, Herr Klaus Bolling, stressed that the programme was in no sense a "crisis measure," but rather an extension of current policy. The main objective, Herr Bolling said, was to safeguard employment in the industry.

The measures announced today are likely to be greeted by the West German shipbuilding industry as a bare minimum. In its annual report, published two weeks ago, the industry's

federation expressed some appreciation for measures taken last year to help it, but called for additional assistance in three areas.

First, it argues that the Bonn Government has not fully used its powers under European Community guidelines for subsidies to shipbuilding, while it also has called for further assistance to yards in their efforts to diversify into non-shipbuilding activities.

Most important, however, for the current talks in progress at the Organisation for Economic Co-operation and Development (OECD) is the German shipbuilders' call for a waiver of OECD minimum interest rates in order to allow German yards to offer customers the benefit of the

very low interest rates in effect in West Germany.

As its annual report showed, the German shipbuilding industry last year suffered heavily from the upward movement of the Deutschmark against other currencies, which helped to give the industry higher wage costs than any of its foreign competitors.

Deliveries last month were also up, rising 7.3 per cent from 1.7m. tonnes to 1.8m. tonnes. At the same time, the industry's order book improved by 5.7 per cent from 3.6m. tonnes to 3.8m. tonnes. As can be expected, however, the level of orders placed by domestic and EEC customers remains virtually unchanged and a rise is entirely attributable to increased bookings from non-EEC customers.

Cuba and USSR sign £3bn. protocol

By David Satter

MOSCOW, April 19. THE SOVIET UNION and Cuba have signed a 1978 trade protocol calling for the value of trade to rise to more than 4bn. (£3.1bn.).

Moscow Radio said the agreement was the most important in the history of Soviet-Cuban trade relations.

The USSR also signed a 1978 trade and payments agreement with China, according to Tass, the Soviet news agency. No figure for 1978 trade volume was given but Sino-Soviet trade in 1977 fell off sharply compared with the year before.

Soviet-Cuban trade has been increasing on an annual basis. Last year it had a total value of 3.45bn. (£2.67bn.), a gain over the 1976 trade volume of 2.87bn. (£2.22bn.).

Cuba is one of the Soviet Union's largest trading partners. Sino-Soviet trade relations had a total value of 3.45bn. (£2.67bn.) in 1977, a decline of 27 per cent from the 1976 trade volume of 4.75bn. (£3.67bn.). Soviet exports for 1976, the last year for which a per product breakdown is available, were principally food products and clothing.

Start on £14m. deal
The first shipment in a £13.7m. order for 124 edge-banding and finishing machines to the USSR has been made by Hawker Siddley Canada.

Pressure mounts for Carter to reverse fasteners decision

BY DAVID BELL

WASHINGTON, April 19.

PRESIDENT CARTER'S decision not to grant import relief to United States manufacturers of metal fasteners is coming under increasing pressure in Congress.

Last February the President rejected a recommendation by the International Trade Commission that higher tariffs should be imposed on imports of nuts, bolts and screws to provide a measure of relief for the hard-pressed domestic industry.

But under U.S. law, Congress has 90 days to overturn the decision. Three top industry

officials told a Press conference yesterday they are lobbying hard to persuade Congress to void Mr. Carter's decision. They claimed the continuing high level of imports is leading to increased unemployment.

They said they might be prepared to accept an "orderly marketing agreement" with the Japanese instead of an increase in tariffs, but they said that by invoking the spectre of a worldwide recession that would follow if the President's ruling

Administration was using "scare tactics."

Imported nuts, bolts and screws account for 44 per cent of the U.S. market and the industry claims that nearly 8,000 jobs have been lost since 1969. Resolutions have been introduced in the House and the Senate to overturn the President's ruling. However, it is still too early to say if they have enough backers to uphold the ruling.

Congress has until the middle of July to act on the issue. If it does not, the President's ruling will carry the day.

Orders for rolled steel increase

BY GUY HAWTIN

FRANKFURT April 19.

WEST GERMANY'S steel industry today reported a heavy increase in orders for rolled steel finished products during March.

Overall, they rose 17.6 per cent to 2.0m. tonnes, but despite this increase they are still a good 150,000 tonnes below the order level of March, 1977.

According to the Wirtschaftsvereinigung Eisen- und Stahlindustrie, the industry's trade association, there is little hope that this substantial increase in bookings indicates a long-term improvement in the steelmakers' fortunes.

A spokesman said that it reflected speculative buying, primarily from America in the

face of rising steel prices, prompted by the pick up in the U.S. economy.

The spokesman pointed out that the increase in orders came from customers outside the European Economic Community and that by far the largest customer in this sector was the U.S.

To-day's figures, which do not include semi-finished products, hot rolled broad strip or special steels, show that domestic orders fell back by 4.3 per cent from 1.2m. tonnes in February to 1.1m. tonnes in March.

In contrast, however, orders from third countries rose to 105.3 per cent from \$41,000 from Rio de Janeiro.

tonnes in February to 700,000 tonnes in March.

Italian and other European steel producers and EEC officials were meeting in Milan tonight in an attempt to reach a final compromise on EEC minimum price regulations for reinforced steel bars and laminated plates.

Despite the world steel recession, Brazil's three State-owned steel companies appear ready to attempt to export 677,000 tonnes of semi-finished and common steel products this year to the U.S., Canada, Africa and Latin America, Diana Smith writes from Rome.

Brazil pushes sales to developing countries

BY DIANA SMITH

RIO DE JANEIRO, April 19.

RAZIL, AS a whole and specifically Interbras, trading company of the state-owned oil conglomerate Petrobras, wants to increase trade with the Middle East, Latin America and Africa.

Interbras' 1977 annual report shows that some success in that field has already been achieved. Its business with the Middle East grew from exports of \$4,334m. in 1976 to \$6,677m. in 1977, while exports to Africa rose from \$3,855m. to \$14,336m. in the same period.

Interbras deals essentially in commodities, foodstuffs, manufactured goods (from shoes to furniture, domestic appliances and vehicles), and is making a drive for new service contracts in developing countries.

Last year's trading company acted as agent for Brazilian services worth \$44m, including civil engineering (the Sawaat Jubayl motor-6 in the Saudi Arabian desert being built by Brazil's State Construction Company) and telecommunications (improvements to the Lagos tele-

phone service, Nigeria, supervised by Brazil's Proteo-Sobratel company).

This month Interbras is launching an all-out drive in Lagos to place more than 20 types of Brazilian domestic appliances on the Nigerian market. For the first time last year, Interbras acted as agent for household appliances and sold \$2,657m. worth to Nigeria, Venezuela, Iran and Saudi Arabia.

Overall, trade exchanges between Brazil and Africa have risen from \$353m. in 1973 to \$1,086m. in 1977, an increase in Africa's share of Brazilian trade from 2.8 to 4.5 per cent.

Because of a large trade surplus in Brazil's favour (\$959.5m.) in its exchanges with the Warsaw Pact countries, much of it due to large coffee sales in the past year and a half, Brazilian and Warsaw Pact trade officials are studying ways of righting the balance, especially the possibility of joining forces, one side providing technology, the other offering sophisticated equipment.

The platform will be used in the Namorado Field, which is part of the Campos Basin, North of Rio de Janeiro. Oil production there is not due to begin until 1981, and McDermott says late delivery of the platform should not delay the Petrobras schedule.

Petrobras platform delay
McDERMOTT, Scotland will be at least two months late in delivering the \$9.9m. oil drilling production platform ordered by Petrobras, Brazil's national oil concern.

According to Petrobras, McDermott's bid prevailed over one of two other competitors at spring, because it promised delivery in 15 months. Other bidders could only offer a 20-month delivery.

The company said work had to be held up by Petrobras until it had been six months late in sending over the final data needed to build the platform.

More Mitsubishi TVs
TOKYO, April 19. From the normal annual level of 100,000 sets after a three-year agreement, started last year, exporting all Japanese colour television exports to the United States.

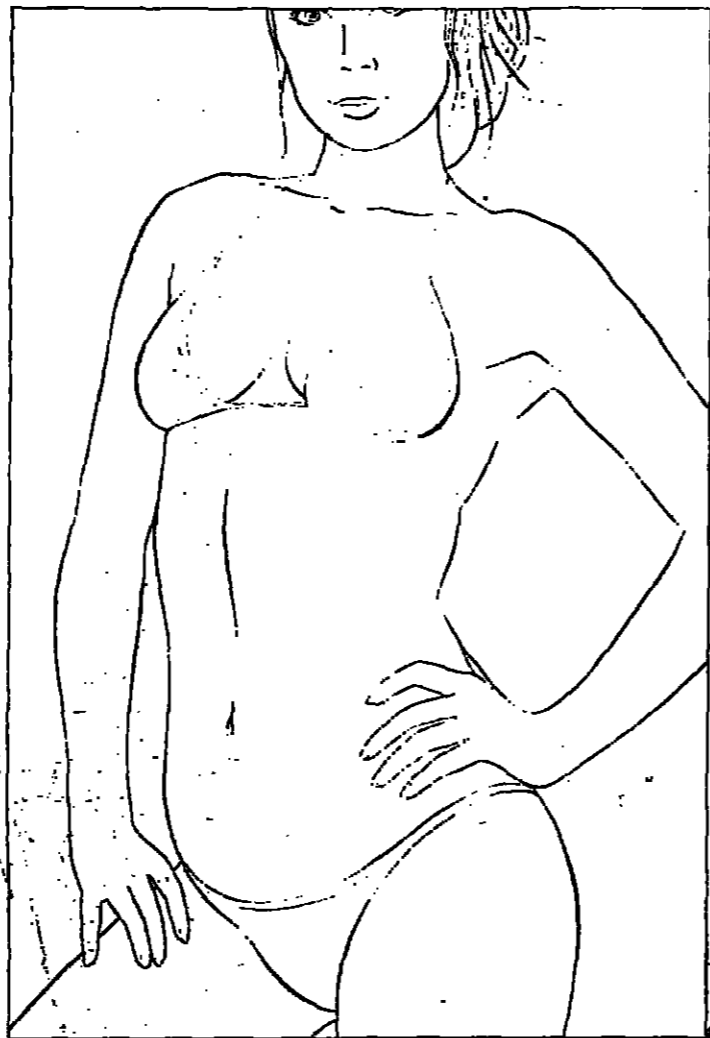
In February, Mitsubishi Electric began producing colour television sets at a Los Angeles factory run by its wholly-owned subsidiary, Melco Sales.

Mitsubishi Electric's exports to the U.S. have also declined.

Co-operative Bank
With effect from April 20th, 1978 the following rates will apply

Base Rate Change
From 6½% to 7½% p.a.

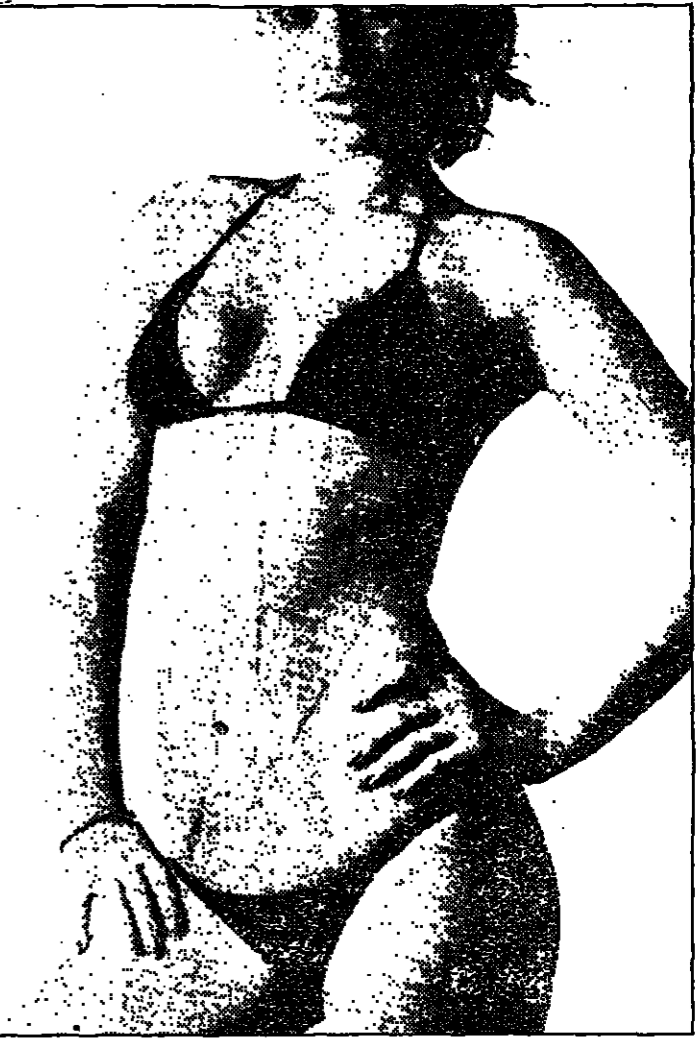
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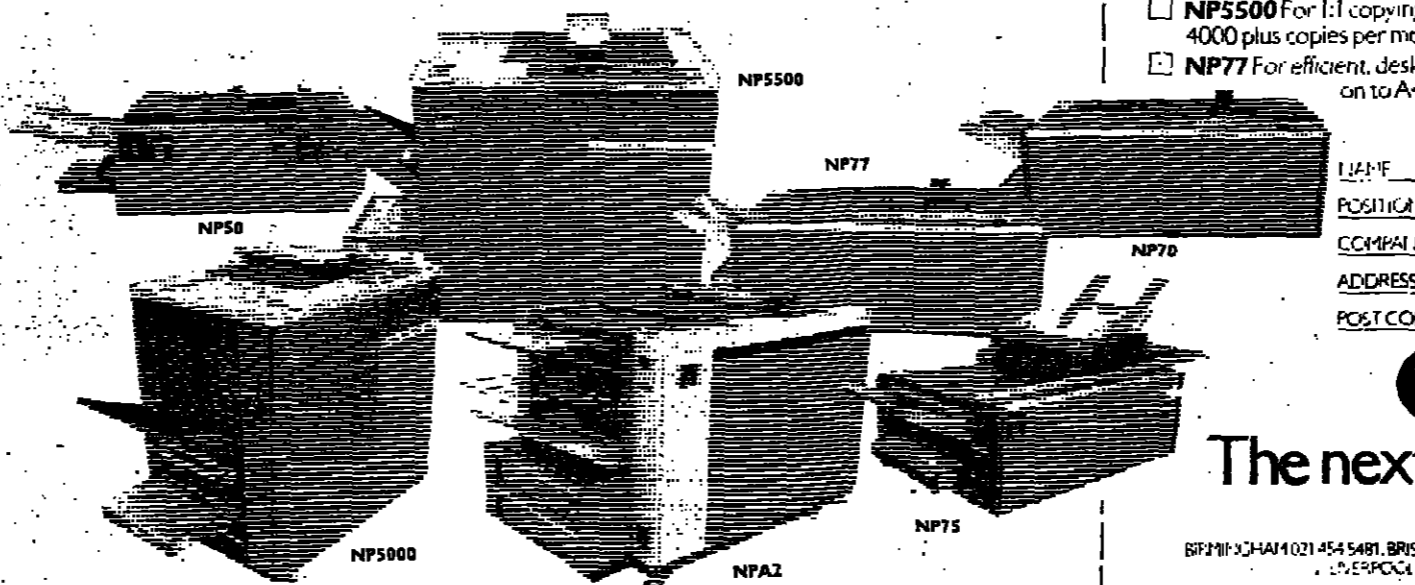
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HOME NEWS

Backing for 'going metric'

By Elinor Goodman, Consumer Affairs Correspondent

THE GOVERNMENT'S call on supporters of its metrication programme to stand up and be counted brought a quick response yesterday from a diverse group of trade and consumer organisations, and a tart rebuke from the Opposition.

The Confederation of British Industry, the Consumers' Association, Age Concern, the Food Manufacturers' Federation and the Retail Consortium, all declared their support for the metrication programme, complete with statutory cut-off dates for the use of imperial measures in sectors of the trade where the timetable for the changeover has been agreed.

The CBI said it was seriously concerned at the prospect of further delay and renewed certainty about metrication.

The Consumers' Association endorsed this view and said it would be a disaster if the present programme did not go ahead.

But the National Consumer Council, set up by the Government specifically to represent the interests of consumers, said that given the strong feelings for and against metrication among consumers, it needed more time to consider the matter.

Obstacles

A meeting to discuss the whole subject would be held shortly.

On Tuesday, Mr. John Fraser, Minister for Consumer Protection, wrote an open letter to trade and consumer organisations.

He asked them if, in light of the obstacles put in the way of the Government's metrication programme, they still wanted statutory cut-off dates for the use of imperial measures or whether the imperial unit should be left to wither away in the shops over a long period.

Mrs. Sally Oppenheim, Shadow Secretary for Consumer Protection, wrote an open letter to trade and consumer organisations.

She hoped the Government would now withdraw the orders for imposing metric measures on two sectors—household textiles and weighed-out fruit and vegetables—and leave it to the trade concerned to make the change on an agreed basis.

Unit trust sales reach record £49.4m.

BY ADRIENNE GLEESON

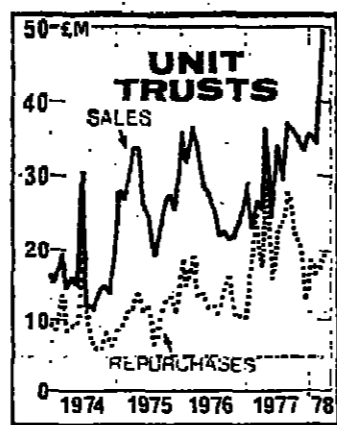
UNIT TRUST sales in March were the highest recorded by the industry, at £49.4m. They were £15m. higher than the figure for the preceding month, and almost double that for the corresponding period of 1977.

After allowing for the repurchase of units from unitholders, the improvement in the position of the industry has been more dramatic still. As against net sales of £17.1m. in February, the March figure was £30.17m. A year ago net new investment amounted to only £1.8m.

Last month's success—which appeared to have put paid, once and for all, to the suggestions that the industry had outlived its usefulness—is attributed principally to the interest which investors have shown in two varieties of specialist trust: the funds invested in America, and the high-yielding funds.

So far the signs are that last month's performance will at least be maintained in April and may be superseded. In particular, the volume of money going into American funds—particularly since Wall Street's revival at the end of last week—has been, according to many fund managers, quite remarkable.

Several new funds have recently been launched to cater for the public's appetite for American funds. Last week both Framlington and Bridge fund managers launched new American unit trusts, and this week Henderson fund managers is introducing a new American fund to invest in smaller companies. One of the unlinked life assurance companies, Merchant Investors Assurance, has also launched two new funds which will put money into the



U.S.A., an International Equity Fund and an International Managed Fund.

These newly launched funds will affect the industry's sales figures for the current month. Last month's figures were swollen, though only by a marginal £2m., by the launch of Kleinwort Benson's Fund of Investment Trusts.

In spite of the big improvement in gross sales, repurchases by fund managers were running higher last month than in February, at £19.2m., as against £16.9m. There may, however, be an element of double accounting in the figures, since it appears that some professional advisers, in particular, have been switching their clients between funds, thereby bumping up gross sales on the one hand, and repurchases on the other.

One trend clearly apparent from the figures is the continuing rise in the size of the average investment. At end-March the average unit holding was £199m. unitholders' accounts, as against £1m. at the end of March 1977. The value of funds managed by the industry had over the same period risen from £2.8bn. to £3.35bn.

Demand to drop airports helicopter link

By Michael Donne, Aerospace Correspondent

ENVIRONMENTAL protection groups have demanded that the proposed helicopter link between Gatwick and Heathrow airports should be abandoned because of the noise it will cause for communities beneath its flight path.

The link, planned by the British Airports Authority in conjunction with British Airways and British Caledonian Airways, is intended to provide a rapid connection between the airports and so encourage more airlines and passengers to use Gatwick.

The three organisations believe that such a link is essential if the Government's aim of getting more airlines to move to Gatwick is to be achieved. The link is intended to start this summer, on a one-year experimental basis, but in any event it will be in the early 1980s when the M25 motorway is completed, providing a fast surface link between the two airports.

More than 50 anti-noise objections to the proposed link have been filed with the Civil Aviation Authority from individuals, amenity groups and local authorities, who say that more than 17,500 people living under the proposed flight path could be affected by noise.

Yesterday's resumed public hearing into the plan at the Civil Aviation Authority's headquarters in London, Mr. Guy Seward for Surrey County Council and five other local authorities, said that the application should be refused on economic and environmental grounds.

Health Service drug bill to be cut 5%

BY DAVID CHURCHILL

CUTS OF 5 per cent a year for the next three years are to be made in the £800m. spent annually on drugs by the National Health Service, Mr. David Ennals, Health Secretary, said yesterday.

The service will save about £30m. a year, mainly by cutting back on the generally available drugs such as salicylates, pills, tranquillisers, laxatives and vitamins.

The cuts will be at the discretion of individual doctors but the Department of Health is concerned at the sharp rise in recent years in the consumption of drugs for minor illnesses. "Some patients are reluctant to leave their doctor's surgery without a prescription," Mr. Ennals said yesterday. "They think there is a pill for every ill."

Mr. Ennals said that health service spending on drugs had risen by 30 per cent over the past three years, to £598m. in 1977, and was double the spending in real terms of 10 years ago. Prescriptions have risen from 271m. in 1967 to 315m. last year.

The Association of the British Pharmaceutical Industry, which represents all the major manufacturers, criticised Mr. Ennals for exaggerating the position. The association pointed out that the proportion of manufacturers' charges included in prescriptions on medicines had fallen from 9.4 per cent in 1970 to 6 per cent in 1976.

It added that cutting expenditure on prescribed drugs could cost the service more in patients being treated in hospital.

Mr. Ennals remained convinced that many common drugs were being prescribed unnecessarily. Records showed that doctors in the same area were prescribing different drugs greatly in the amount of drugs prescribed.

Unions get seats on Steel Board

By Christian Tyler, Labour Ed

MR. ERIC VARLEY, Indo Secretary, is offering steelworkers six seats on a re-organised board of the British Steel Corporation. The Minister, who is known to be keen to pilot through work reorganisation schemes in nationalised industries, appears to be offering something akin to the tripartite board recently established in the Post Office where trade unions have a third of the seats.

Mr. Varley has written to the Steel Committee asking them to meet him and discuss the offer. Mr. Bill Site, chairman of the committee, said that he was going all out to get representation, which wanted to see introduced within six months.

This, he believes, will give unions some control over steel-making operation now conducted by the Corporation. An effort to cut losses.

The unions would then be to challenge some of the popular decisions to post investment in some older works. They are also aware that they get on to the Board rather than the danger that a servative Government would cancel the plan.

It will be a hard task to get union agreement on who should get the seats and on worker directors would be chosen. There are four unions with national agreements as a collection of crafts unions with separate agreements.

At present the Board has 14 full-time members, including chairman, Sir Charles Villiers, and seven part-time members. Without a change in legislation it could be expanded to 20. Mr. Varley's offer thus suggests a tripartite Board involving independent interests.

British Airways cuts fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to cut the cost of charter flights across the North Atlantic this summer.

The airline's subsidiary, British Airways Charter Travel, said it intended to cut up to £122 off the price of Advanced Booking Charters (ABCs) for reservations made before May 31. On flights from Gatwick to Los Angeles, bringing the fare down to £150 return for any passenger spending two months on the U.S. West Coast.

Other cuts include that of up to £45 on flights to Vancouver, reducing the return fare to £189; a cut of £34 to £175 return to Chicago; and £30 to £159 return to New York. All are from Gatwick. In the peak summer months, and for stays of up to six and eight weeks in the U.S.

British Airways said that the proliferation of cheap Standby fares on scheduled services had led to a general belief that cheap seats would be readily available on scheduled flights throughout the summer peak period.

This would not necessarily be the case, but British Airways still had some cheap ABC seats left on charter flights, which it was now seeking to sell at rates that amounted to little more than the Standby rates on scheduled flights.

People buying the cheap ABC rates would still have to abide by the rules of booking and paying not less than 21 days in advance.

Cockerell wavepower raft launched

BY DAVID FISHLICK, SCIENCE EDITOR

A RAFT designed by Sir Christopher Cockerell, inventor of the hovercraft, to turn the energy of waves into hydraulic power, was launched in the Solent from the Isle of Wight yesterday.

The Cockerell raft is one of four wavepower engines under development by the Energy Department, which sees it as the most promising of all the "benign and renewable" energy sources for the U.K. The raft is a model one-tenth the length—though only one-

hundredth the power—of machines envisaged for the future.

Mr. Alex Eadie, Under-Secretary for Energy, said at the launch that sea trials of the model would show people that wavepower was "not just a hot air, pipedream, but a tangible, credible proposition."

Mr. Eadie defended the Government against charges that it was half-hearted in its support of renewable energy resources, stressing that the technologies were still at an

early stage of development, and that spending was keeping pace with their progress.

The Government plans a review of the progress of wavepower later this year, before it determines the level of spending—and on which devices—over the next two or three years.

It is unlikely that any of the devices will be ready for sea trials as a full-scale prototype before 1985.

The Government's enthusiasm for wavepower is founded

partly on ship tank testing of small models, and partly on measurements of the wavepower available off the coast of Cornwall.

Measurements by weather ships indicate a total of 120 gigawatts of electric energy—twice Britain's electricity capacity—available off the west coast.

Losses in conversion and transmission, however, would reduce the total to 30-60 GW. It would also require a 1,500 kilometre chain of wavepower machines.

Study calls for improvements in domestic appliance industry

BY MAX WILKINSON

SUBSTANTIAL improvements in working conditions, productivity and industrial relations were needed in the U.K. domestic appliance industry, an industrial strategy report said today.

The report, by a group from the Domestic Electrical Appliances Sector Working Party of the National Economic Development Organisation, is based on a study of eight plants by the organisation's staff last year.

Absenteeism was high and manufacturing efficiency disrupted by unnecessary breakdowns. Maintenance of plant was not generally carried out,

consultation with employees was poor, and training inadequate.

These findings were qualified by observations that some plants appeared to be tackling their problems effectively.

Many interviewed thought that conditions and efficiency in foreign factories surpassed those in the U.K.

The number of working days lost for each 1,000 employees was 1,230, nearly twice as high in this sector as in manufacturing industry as a whole last year.

"Absenteeism is in general very high, with some plants experiencing around 20 per cent."

"Only in two plants was absenteeism below double figures, and in all others it was generally agreed that absenteeism was a major impediment to high productivity."

Working conditions in factories overseas were generally typical of U.K. plants. But some of those interviewed asserted that conditions in factories overseas were superior.

Frequent stoppages were sometimes found to be caused by arguments about complicated systems used for payment by results.

In one factory, where the shop stewards described their scheme as an "outdated jungle", dissatisfaction with the pricing and rating of jobs had led to stoppages of work, which were said to amount to one or two hours daily.

In the two companies which had abandoned piece work, improvements in shop floor relationships resulted. However, the introduction of measured day work required careful management planning.

In most companies, fringe benefits for workers, like pensions or sick pay, were inferior. Only one factory had made child-minding arrangements, but some form of child-minding could help to reduce absenteeism.

"Productivity, industrial relations and the working environment in the U.K. domestic electrical appliances industry," National Economic Development Office.

Suggestions carried out says Post Office chief

BY JOHN LLOYD

THE POST OFFICE had carried out many of the main recommendations of the Post Office Review Committee, Mr. Nigel Wainwright, director of postal marketing at the Post Office, said yesterday.

The committee's report, published last July, recommended that the Post Office should become more competitive, particularly in its postal business. The Government has not yet given its response to the report.

Mr. Wainwright told the Mail Users' Association, postal business in the last year had proved there was growth in domestic and overseas mail.

The committee had recommended that the postal business should introduce marginal cost pricing and give more responsibility to its local area managers. Both had been done.

Future prospects under discussion including extending the successful experiment in delivering newspapers by postmen and setting up a consultancy business offering advice to companies on their communications policy.

Do-it-yourself jobs bungled

DO IT YOURSELF motoring repairs are backing on cost-conscious drivers. The Automobile Association in Birmingham says that more than 7m. car owners are carrying out repairs themselves but the so-called easy jobs are often being done badly, contributing to a record number of breakdowns.

Mr. Peter Horndern, Conservative member for Horsham and Crawley, asked why the public could not invest in the Corporation. This would put it on a more equal footing with commercial oil companies and would enable the public to measure its competitive performance, more.

Sir Jack replied that the Corporation had now powers to issue shares.

Mr. de Cann said that the Committee was anxious that Parliament should be kept fully informed. The Corporation was important. It disposed of very large sums of public money. It has very high potential earnings for the Exchequer.

Sir Jack said that the National Oil Account, which handled the Corporation's revenues and funds, was scrutinised by the comptroller. The accounts were audited in the normal commercial manner.

Sir Francis, giving evidence to the Select Committee on Nationalised Industries, said that the failure to legislate was a disappointment to the industry.

Mr. Michael Barnes, consumers' council chairman, said in a letter to Mr. Roy Hattersley, the Prices Secretary, that charges had increased four-fold between 1962 and 1976, while retail prices had increased only three-fold over the same period.

Call for reorganisation of electricity industry

BY JOHN LLOYD

A PLEA to the Government to carry through the reorganisation of the electricity supply industry was made yesterday by Sir Francis Tombs, chairman of the Electricity Council.

It coincided with a call by the Electricity Consumers' Council for a Price Commission inquiry into electricity prices in England and Wales.

A White Paper on reorganisation, including a draft Bill, was published earlier this month. However, Liberal opposition to the Bill has meant that it will not come before this session of Parliament.

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Grail tapestries make £104,000

THREE tapestries designed by Burne-Jones and woven by William Morris were sold for £104,000 at Sotheby's Belgravia yesterday. The tapestries were from the set of 12 called Great Britain in 1834 by Mr. W. R. de Arcy, an Australian mining engineer, for the dining room of his house in Stanmore. Their subject matter is the quest for the Holy Grail. In 1920, the second Duke of Westminster bought the set for £4,600 at Sotheby's.

The three were sent for sale by a descendant, Earl Grosvenor. The top price was the £40,000, plus the 10 per cent buyers' premium, for The Attainment of Sir Galahad of the Grail. Great Britain in 1834 by Mr. W. R. de Arcy, an Australian mining engineer, for the dining room of his house in Stanmore. Their subject matter is the quest for the Holy Grail. In 1920, the second Duke of Westminster bought the set for £4,600 at Sotheby's.

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SALEROOM

BY ANTONY THORNCROFT

arts totalled £136,231. Sotheby's Belgravia also sold one of the finest collections assembled of stoneware made by the Martin Brothers. It belonged to Roy Alken. It brought in £58,303. A typical Martin Brothers bird of 1903 set a new record for Martinware of £3,200. The previous best was £2,800. The same item was sold at Sotheby's in 1973 for £850. It was bought yesterday by Place.

The One that Got Away by Johan ten Kate, went for £11,500 and A Winter Landscape by Andreas Schelfhout was sold for £11,000.

In the afternoon, Nubian Dancers, by Ludwig Deutsch, was sold for £29,000 and The Wounded Garibaldi on a Stretcher, by Girolamo Induno, fetched £33,000. Adolescent Courtship, by Giovanni Fattori, went for £20,500. The auction realised £659,553.

GENERAL MINING GROUP THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital—R597,500 in 11,950,000 shares of 5 cents each
REPORT FOR THE QUARTER ENDED 31 MARCH 1978
UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter ended 31.3.78	Quarter ended 31.3.77	Previous financial year ended 31.3.77
Operating results			
Development—metres	51,475	31,177	1,247
One million—metres	128,000	168,000	108,000
Fibre produced—tons	17,286	20,376	17,197
Percentage fibre recovered	13.4	12.2	10.3
Revenue per ton	R551.2	R526.4	R515.4
Production costs per ton	R223.9	R230.9	R228.0
Selling costs per ton	R103.4	R96.5	R86.3
Financial results			
Operating profit	R900	R900	R900
Profit after tax from non-mining subsidiaries	1,782	4,399	2,579
	78	274	141
Add: interest received (paid)—net	(53)	(50)	52
Profit before taxation	1,507	4,623	2,772
Provision for taxation	389	589	738
Net profit after taxation	1,418	4,024	2,044
Capital expenditure	362	1,319	500
Prospecting expenditure	140	139	95
Loan levy	54	73	94

Notes
1. Consolidated results are given, as information relating to the company only could be misleading.

2. Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year.

3. Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other products.

Registered Office:
6, Holland Street,
Johannesburg 2001.

On behalf of the Board
C. H. WALTERS
W. T. P. MOSTERT
Directors

19 April 1978

Statement to-morrow on tin mine

By Paul Cheswright

THE BOARD of Cornwall Tin and Mining met yesterday morning in Geneva to discuss the future of its Mount Wellington tin mine in Cornwall and a statement will be issued to-morrow.

Doubt about whether the mine's future has been widely expressed since mounting losses were disclosed earlier this month.

Mr. Alan Blair, the chairman of Cornwall Tin, said in Geneva: "We are aware there have been a lot of rumours. We feel it is time to make a statement which will make clear what is fact and what is fancy."

Cornwall Tin embraces U.S. Canadian and Swiss interests. The mine started production in 1976 and employs more than 300 people.

Baron Merthyr

BARON MERTHYR of Sengbenydd, William Breckton Couchman, of Churston, Saundersfoot, Dyfed, a former Deputy Speaker of the House of Lords, left £166,559 gross, £133,075 net, in his will.

Midland Bank Base Rate

Midland Bank Limited

announces that with effect from Thurs. April 20th 1978, its Base Rate is increased by 1% to 7½% per annum.

Deposit Accounts

Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is increased by 1% to 4% per annum.

Midland Bank

Midland Bank

Midland Bank

Midland Bank

Midland Bank

Midland Bank

Midland Bank

Inquiry into small business loans

AN INQUIRY into a key aspect of the financial problems of small business is being set up at the request of the Government by the National Economic Development Office.

A report is to be prepared within two months into a possible government-backed guarantee scheme for loans given by clearing banks to small companies which might be administered by a new Loan Guarantee Corporation.

The report is intended to advise the Government, and especially Mr. Harold Lever, Minister coordinating small companies' affairs, on whether such a scheme would increase the amount of loans made available and on how it might work.

The inquiry is being carried out by a special working party set up by the Roll committee on small business industry which acts as a "little NEDO" for the City and is run jointly by the development office and the Bank of England.

Mr. Lever said in London yesterday that he was waiting for the report from the Roll

committee before deciding whether he thought a guarantee scheme worthwhile. Although he preferred the idea of encouraging small investors rather than creating large bureaucratic central government funds, he had not ruled out the idea.

The idea of a loan guarantee scheme has been under discussion for some time and Mr. Lever and the Wilson committee on financial institutions have expressed interest because it could help channel loans to small businesses which have sound prospects but no proven track record.

Midlands move

There are serious reservations about whether it would generate additional business or would simply mean the Government's being saddled with the banks' problem customers.

In addition, the clearing banks have said that they are not too keen on such a direct Government involvement with their traditionally commercially-based decisions. The Bank of England also has expressed reservations.

The working party will study these issues as well as specific points put to it jointly by the Treasury and the Department of Industry. These cover whether, if there were to be a scheme, it should run entirely by the private sector, or have limited Government support when it is starting up, or whether it should be run entirely by the Government. Foreign experience in the U.S. and in Europe will be considered.

There are eight members of the working party drawn from the City, the Confederation of British Industry, the TTC and Whitehall. Its chairman is Mr. Bernard Asher, acting director-general of the development office.

The Government's counselling service for small companies has been extended to the Midlands and was inaugurated in Birmingham yesterday by Mr. Bob Cryer, Minister responsible for small companies in the Department of Industry. The service will provide 20 retired businessmen to give advice on management problems.

Leyland increases gearbox output

By Stuart Alexander

LEYLAND IS to increase substantially its output of gearboxes for lorries. A full design team is working on a plan to build a complete new range of boxes at the company's Albion plant at Scotstoun, Glasgow.

This reverses the trend of the past few years, when Leyland has steadily made fewer lorry gearboxes, and bought in from outside. It builds only about 2,500 a year at the Albion plant for a lorry production of just over 50,000.

Initial investment at Scotstoun will probably be about £10m. Production is unlikely to begin before 1981, and will form part of a general expansion of trucks and truck components for which Leyland has budgeted £50m in Scotland.

Axle and suspension output will also be increased at the Albion plant as all truck assembly is transferred to Bathgate, between Glasgow and Edinburgh. This will help preserve the 3,000 jobs at Scotstoun.

'Profitable way'

The Leyland plan will put pressure on the Manchester transmissions division of Eaton, the U.S.-owned independent, which now supplies many of the gearboxes.

The Leyland orders take between 15 and 20 per cent. of output from the 900-man Wolsey factory, while Eaton's other gearbox plant at Basingstoke, bought from Leyland in 1972, supplies larger boxes of Leyland design.

Leyland said yesterday it was committed to producing more of its own components. "We are quite certain this is a profitable way of managing our business."

At first production would be concentrated on the smaller gearboxes, but heavier models would be introduced later. The boxes, all made in Scotland, would be Leyland's own consumption, but eventually sales might be extended to other manufacturers.

Leyland will continue to buy major components from other manufacturers in order to offer engine, gearbox and axle options. This would give a further boost to thinking in the lorry industry. Instead of producing all the parts themselves, manufacturers are looking increasingly to a simplified assembly and marketing operation with parts bought from specialist makers.

New deal urged for cyclists in towns

Financial Times Reporter

FRIENDS of the Earth, the environmental pressure group, has called for a new deal for cyclists in towns as part of its three-year campaign to improve cycling facilities.

The group said local authorities should set up cycle networks around towns, using back streets and special junctions to give cyclists a better ride.

This would give a further boost to cycling popularity, which so far this decade had led to doubled annual sales. Inner-city traffic problems would also be eased.

The five-man team of authors, which spent 18 months looking into the problems which cyclists face in towns, decided that cycling it was a far less dangerous method of transport than official statistics implied.

Local authorities should use back streets, footpaths, lanes across open land and combined bus and cycle lanes, to construct cheap ring routes for cyclists. Bicycles should be separated as much as possible from cars, as in Holland, Sweden and Germany.

The group urged the two crossed junctions with special traffic lights, turning points and pens should be set up. The group expected Britain's total of 7m. bicycles to carry on rising, as fares and petrol costs increased.

Official statements that cycling was 10 times riskier than driving were fallacious, and masked the fact that it was safer on minor roads and for people over 20.

The Bicycle Planning Book—published by Open Books and Friends of the Earth—£1.95, 9 Poland Street, London, W.1.

Students win 9.8% increase in grants

By Michael Dixon, Education Correspondent

CONCESSIONS to higher income families were announced by Mrs. Shirley Williams, Secretary for Education and Science, yesterday as part of a 9.8 per cent. rise from October in mandatory grants for students on degree-level courses.

There would be a £120 increase to £200 in the minimum grant for students from the richest homes. Mrs. Williams said in a Commons written reply.

There would also be a £500 rise to £3,500 in the "residual income"—net of deductions for other dependants, mortgage interest etc.—parents could have before a child's grant was reduced from the full rate in expectancy that it would be made up by a parental contribution.

The overall result would be an average reduction of about 25% in the parental contribution for each student, which entitled to the full grant, the Education Secretary said.

For undergraduates living away from home while studying in places other than London, the full rate would increase from £1,010 to £1,190; and for their counterparts studying in London from £1,145 to £1,315.

The full rate for students living at home while studying would increase from £785 to £770.

These changes would increase the public cost of mandatory grants by about £40m. to an estimated total of £310m. in 1978-79.

Israel bank executives for trial

THE FORMER chairman and other executives of the defunct British Bank of the Middle East are sent for trial at the Old Bailey yesterday charged with conspiring to defraud lenders and depositors of the bank between September, 1968, and July, 1974.

The accused are: Mr. Harry Gold, the former chairman of the bank; Mr. Isaac Cohen, of St. Fintchley, North London; Joseph Bloomberg, of Kensington; Mr. Peter Lynn, of St. Johns Wood, London; and Mr. Malcolm White, of Woodford, East London.

Mr. White, Mr. Kaye and Mr. Cohen were directors of the bank and Mr. Lynn, an accountant.

All five were committed from the City of London Guildhall to stand trial with the former chairman, Mr. Nathan Williams, the late Mr. Isaac Cohen, and Mr. Joshua Benison, to fraud lenders and depositors. Mr. Landy, Mr. Kaye and Mr. White also face two charges of conspiring with Mr. Benison and Cohen to utter forged invoices, knowing them to be false, and intent to defraud.

Economy may falter early next year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INDICATION that the economic upturn should be maintained until the late autumn but may falter by early next year is tentatively provided by official figures published yesterday.

The values of the indices used for looking ahead at possible turning points in the business cycle (as defined by output and expenditure) were published yesterday by the Central Statistical Office.

The composite indices of both shorter leading and coincident indicators rose in February, while the index of longer leading indicators fell in March, for the fifth month running.

The index of shorter leading indicators, which rose for the fourth month in a row, has a lead time ahead of turning points in the economy of about six months on average. The recent trend, therefore, suggests that the level of output and demand in the economy should rise, at least for this period.

However, a much more cautious view of the prospects for next year is suggested by the decline since last autumn in the index of longer leading indicators which looks ahead 13 months on average.

This index is now nearly 5 per cent. below its October level and the main influences have been the rise in short-term interest rates (likely to reduce the April index) and the fall in Stock Market prices.

The other components of this index are the net financial position of industrial and commercial companies and housing starts.

The Central Statistical Office urges caution, however, in interpreting month-to-month movements, and points out that the figures are subject to revision.

But both the rise in the index of shorter leading indicators and the fall in the longer leading indicators are now so well-established trends, therefore, suggests that the level of output and demand in the economy should rise, at least for this period.

Many forecasters, however, are more cautious about making major commitments to the gilt-edged market even when yields rise above 13 per cent.

The brokers discuss the likely prospects for public spending and revenue and say that the Government's borrowing forecast for 1978-79 is a reasonable central estimate.

The new money stock target of 8-12 per cent. was too high and the likely growth in money stock was not consistent with the maintenance of a high single figure rate of inflation, let alone any further decline.

"Unambiguously," a depreciation exchange rate tended to speed up monetary expansion by raising public sector borrowing and bank lending to the private sector.

The brokers contrast the impact of a policy allowing the exchange rate to depreciate with a policy involving heavy support for sterling.

In the first case, sterling M3, the broadly defined money supply, would rise by 17.5bn. while if sterling were supported, the increase would be £4.5bn.

The authorities appeared to be inclined to the latter approach so that there were "legitimate grounds for apprehension and continuing investor caution."

Therefore there was no

Agency forecasts upturn in general job prospects

AN UPTURN in general employment prospects, although not of this year, was predicted yesterday by the MSL management-selection consultancy.

The first quarter of this year had brought a measurable improvement in MSL's index of job-demand for managers, according to Mr. Gerry Long, the consultancy's managing director.

Executive demand has normally averaged a three to six month lead indicator for job opportunities in general, he said.

In spite of non-publication of some newspapers, the index of managerial posts advertised showed a 7 per cent. rise to its highest point since the end of 1974.

Warwick's started importing the name Advocate into Britain in 1911 and was brand leader for at least 12 years before the court action was brought.

Townsend and Keeling began marketing the product in 1974 and were able to undercut Warwick's by about 50p a bottle because they used a fortified Cypriot wine whereas Warwick's used a spirit. The duty rate on fortified wine was much lower than that on spirits.

Warwick's claimed that a drink could not be called advocaat unless its alcoholic content consisted of a spirit.

Mr. Justice Goulding had not found that the name advocaat was distinctive in Britain of Warwick's product or even of a class of manufacturers of which Warwick was a member.

The nearest he came to that was in finding that a large part

of the British public had come to believe that advocaat was of Dutch origin.

There was far too indefinite to establish a claim by Warwick's of "passing-off," said Lord Justice Buckley. There was no finding that advocaats of Dutch origin had, as a class, any characteristic distinguishing them from advocaat of any other origin.

Warwick could not succeed either on the ground of "passing-off" or upon any wider ground of unfair competition.

Lord Justice Goff agreed and said the name advocaat did not denote any specific kind of egg and spirit-based drink comparable, for instance, with the limited nature of the word champagne.

Sir David Cairns also agreed in allowing the appeal, with costs.

مكتبة النور

To Stockholders of



Kennecott

Copper Corporation

Important Information From Your Management

Curtiss-Wright Corporation has started a proxy contest for control of the Board of Directors of Kennecott. Their "program" is to sell Carborundum and distribute the proceeds to Kennecott's shareholders.

FIRST, YOU SHOULD KNOW

That in 1948 Mr. Berner, presently Curtiss-Wright's Chairman and President, participated in a proxy contest in an attempt to take over control of the Curtiss-Wright Board.

His Committee's campaign promise at that time was similar to the "program" Curtiss-Wright is now using to solicit votes. His Committee stated it intended that Curtiss-Wright make a special distribution—\$7 per share in cash to stockholders—or else call for tenders of one-half of the outstanding common stock at \$14 per share, out of "net current assets".

While Mr. Berner is only one of Curtiss-Wright's Directors, he has been a Director since 1949 and Chairman since 1960.

Although circumstances change, Curtiss-Wright has never paid its stockholders the promised special distribution of \$7 per share nor made the promised \$14 per share tender offer for one-half of its Common Stock. In 1965, Curtiss-Wright offered to purchase one million of its common shares (13% of the then outstanding shares) at \$32 per share, which offer was oversubscribed.

YOU SHOULD ALSO KNOW

On March 15—only eight days before Curtiss-Wright announced its "program"—Mr. Berner met with Kennecott's Chairman and its President. This is what Mr. Berner said:

- He had no specific plan for selling assets of Kennecott for distribution to Kennecott stockholders, but would have to be guided by facts to be determined by Management and the Board.
- He admitted he did not have knowledge of Kennecott's future capital expenditure requirements.
- He admitted he did not have enough information to determine the value of Kennecott's components.
- He admitted he did not have the information to determine what really was in the best interests of Kennecott stockholders.

AND, FINALLY, YOU SHOULD KNOW

That all the information relating to Kennecott needed to determine the feasibility of any such plan is publicly available. This includes the information which Mr. Berner and his slate have ignored. Based on this information, your Board believes that Curtiss-Wright's "program" is misconceived, completely unrealistic and not in your best interests. In fact, your Board of Directors believes that to adopt any such "program" would be reckless and would seriously jeopardize Kennecott's stockholders, its public debenture holders and Kennecott itself. If Mr. Berner's "program" were to be implemented at this time Kennecott would then have virtually no current earnings, a negative cash flow from its remaining operations, over \$600 million in indebtedness* and a net worth reduced by more than \$600 million—and all this at a time when the copper industry continues to be affected by extremely adverse conditions.

*On the assumption Carborundum is sold for its purchase price and the difference between that and the distribution is met by borrowing.

IMPORTANT: If your Kennecott stock is held in the name of a bank, broker or nominee, only they can execute a proxy on your behalf. To assure that your shares are represented at the Annual Meeting in favor of Management, we urge you to telephone the party responsible for your account and direct him to execute a BLUE proxy on your behalf.

For proxy material or additional information, contact your bank, investment advisor or the nearest Kennecott office or telephone Mr. Raymond E. Corti, 1, Place Saint Gervais, 1501 Geneva, Switzerland, telephone 31-73-72 (collect).

Thank you.

ON BEHALF OF THE BOARD OF DIRECTORS

Sincerely,

W. H. Wendel
WILLIAM H. WENDEL
President

Frank R. Milliken
FRANK R. MILLIKEN
Chairman

April 19, 1978

KENNECOTT COPPER CORPORATION • 161 East 42nd Street, New York, New York 10017

PARLIAMENT AND POLITICS

Two devolution defeats for Government

MPs back 40% Welsh 'yes' vote

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT suffered its first defeat on the Welsh devolution legislation last night when, by a substantial majority of 27 (258-231), MPs threw out an important clause which empowers the Welsh Secretary to name a date on which the Bill comes into effect.

The surprise vote was the result of an ambush by the Welsh Nationalists who received large scale support from other parts of the House in rejecting the "trigger" clause.

The result threw the Government into confusion and the Ministers concerned with devolution were looking into the matter to consider its implications for the future of the Wales Bill.

The reasons for the Welsh Nationalist move was somewhat obscure but Mr. Dafydd Wigley (Plaid Cymru, Caernarfon) told the House that the clause "leaves the situation of the date of a referendum in a most unsatisfactory position."

The Government also suffered another setback when, by a majority of 72 (280-208), the House approved a Labour backbench amendment stipulating that the Welsh devolution proposals must be accepted by at least 40 per cent of the Welsh electorate if they are to become law.

The amendment was opposed by the Government, the Welsh and Scottish Nationalists and the Liberals. But the Conservatives and some Labour anti-devolutionists voted for it.

MPs were unable to speak on the 40 per cent amendment by the time the guillotine fell at 11 p.m. But the Government nevertheless allowed a vote on it.

The debate ended amid angry exchanges with Labour MPs demanding to know what Mr. Gwynfor Evans, the Plaid Cymru leader, hoped to gain by "this filibuster." Nationalist MPs had been speaking on a series of amendments at considerable length throughout the evening.

Mr. Evans told them: "We look forward to a full Government with full national freedom. We want to ensure for this nation a national future."

A similar 40 per cent amendment was inserted in the Scottish devolution legislation last January by a majority of 15, despite Government opposition.

Last night, the Welsh anti-devolutionists were annoyed because the Government had not



Mr. Leo Abse... "attempt to smother views."

made it known until the last minute whether the amendment on the 40 per cent could be debated or voted on.

Mr. John Smith, Minister in charge of devolution, told the House there would be an opportunity to vote on the amendment later in the night.

He also hoped there would be a chance to debate it, although other amendments were in front of it.

Peer seeks to limit size of Scottish executive

THE NUMBER of Scottish secretaries in the Scottish Executive to be established under the Scotland Bill should be limited to seven, including the First Secretary, Lord Drumalbyn (C.), suggested in the Lords yesterday.

Lord Mackie (L.) said he thought the matter should be left to the Scottish Assembly. If the assembly could not decide on this, it would not be capable of governing Scotland.

A former Scottish Secretary of State, Lord Glenkillinglas (C.), said there should be a fixed number.

There was always a tremendous temptation when setting up a new body to say there should be the largest possible number of people.

But, he added, the Government was recommending that the House did not accept the provision.

This brought an attack from Mr. Leo Abse (Lab., Pontypool), the leading Welsh anti-devolutionist, who was one of the sponsors of the amendment.

He claimed that because the Government had only given belated notice of its intentions, many MPs who had wanted to debate the matter would not be present in the House.

The Government, he charged, had hoped by means of this ruse to smother the views of the House "by stealth." It was "trying to frustrate the genuine view of the House and the views of the people of Wales."

There should be an open debate on the matter and MPs should "not be tricked" into being absent.

But the fact that there was to be a vote intensely annoyed the Welsh Nationalists. They saw this as evidence of the Government's lukewarm support for devolution.

Mr. Dafydd Thomas (Plaid Cymru, Merioneth) complained that the Government was giving an opportunity for a division although substantial objections had been raised to the 40 per cent amendment.

"We certainly would not accept any argument in favour of this kind of clause being introduced into the Bill," he added.

Government spokesman Baroness Stedman said Lord Drumalbyn's proposal would impose an "unwelcome and unjustified rigidity" on the assembly.

It was not necessary for Westminster to make detailed provisions for matters which could be sorted out by the assembly.

"This would be viewed as apron strings fashioned by a Parliament in Westminster distrustful of a First Secretary nominated by the assembly elected by the people," she said.

Conservative spokesman Lord Campbell of Croy said that imposing no limit on the number of secretaries was the giving the assembly a blank cheque.

LIBERAL MPs have decided to avoid an early confrontation with the Government over the Finance Bill implementing the Budget proposals, despite their continuing dissatisfaction with the range of proposed tax cuts.

No firm decisions over what action to take on the Bill were reached at a meeting of the party's 13 MPs last night and Mr. John Pender, economic spokesman, was authorised to continue negotiations with Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Joel Barnett, Chief Secretary to the Treasury.

The party's policy will be to continue to push for tax cuts in three possible areas—a reduction in the standard rate from 35p, broadening the 25 per cent, lower band or giving greater reductions to higher taxpayers. The first two alternatives seem certain to

be rejected by the Government on cost grounds. But to the relief of Ministers, there is no sign of a common front forming between the Conservatives and the Liberals to defeat the Government on its tax proposals during the committee stage of the Finance Bill next month.

Tory aims are very similar. But neither side wants the other to grab the credit.

An example came last night in a speech at the Wycombe by-election by Sir Geoffrey Howe, shadow Chancellor, when he accused the Liberals of talking moonshine over the Budget. "They are cruelly deceiving themselves and the electorate with all their self-inflating talk about the extent of their influence on the Parliamentary scene," he declared.

This was disclosed by officials of the Department in evidence yesterday to the Commons Select Committee on Race Relations and Immigration, which highlighted the problem in its recent controversial report calling for further curbs on the inflow of migrants.

Whether the findings are published depends on the Home Secretary. At present, no really reliable statistics on "over-staying" are available despite the check kept by the immigration card system on the 10m. visitors to Britain every year.

A separate Home Office memorandum submitted to the committee yesterday argues that Britain's membership of the EEC will have little impact on the Government's immigration policies. Nonetheless, the U.K. is determined to ensure that no Community decisions undermine its freedom of action in implementing racial equality in this country.

According to the latest statistics 5.3m. EEC nationals were admitted to the U.K. in 1977, a rise of 18 per cent on the year before. But the number of resident's permits issued fell to 6,533 the fourth consecutive drop since 1974.

Baroness Stedman, for the Government, said the levy would be imposed on 28 airports which had more than 50,000 passengers in 1976. They would contribute to an aviation security fund for every passenger in excess of 2,000 each month.

The charge was to come into operation on April 29 this year and most airports had already taken it into account in fixing their landing charges, Lady Stedman added.

Baroness Burton of Coventry (Lab.) complained that the Government was taxing a section of the community which was at risk from terrorist attacks. "I maintain it is a function of Government and the State to provide protection against such threats," she declared.

He said the British charge d'affaires in Luanda had made continuous representations to see the mercenaries since he arrived in January. The Italian ambassador had visited them on December 31 and assured him they were in good health.

"We are concerned that our charge d'affaires has not yet been able to see the men and will continue to press the Angolan Government to agree to this as soon as possible," Mr. Rowlands added.

PRESSURE WILL continue to be put on the Angolan Government for permission to see British mercenaries imprisoned in Angola, Mr. Ted Rowlands, Minister of State, Foreign Office, said in a Commons written reply yesterday.

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"We are concerned that our charge d'affaires has not yet been able to see the men and will continue to press the Angolan Government to agree to this as soon as possible," Mr. Rowlands added.

More Ulster MPs after next election

BY IVOR OWEN, PARLIAMENTARY STAFF

ALTHOUGH supported from both sides of the Commons, the recommendation by the all-party Speaker's Conference that Northern Ireland should have increased representation at Westminster will not be implemented until after the next general election.

This was made clear by the Prime Minister last night when he caused considerable surprise by indicating that the legislation paving the way for the number of Ulster MPs to be increased from 12 to a minimum of 16 or a maximum of 18 is unlikely to be introduced before the next Parliamentary session.

He stressed that irrespective of the date of the enactment of the legislation, the time needed by the Parliamentary Boundary Commission for Northern Ireland to fix the new constituency boundaries was such that the next general election would have to take place on the existing basis.

In welcoming the Government's acceptance of the Speaker's Conference recommendation, Mr. Margaret Thatcher, Opposition leader, pledged support for the Bill and promised that Conservative MPs would do their best to ensure its speedy passage.

In these circumstances, she asked, why could not the Bill, certain to be a short measure and probably consisting of no more than two clauses, be introduced in the current session and passed into law before the summer recess?

Mr. Callaghan seized this opportunity to add a new ingredient to the speculation that he intends to call a general election this year by insisting that Parliament already had a lot of work before it and that there was "another full session" ahead.

Having thus implied that the opportunity to add a new ingredient to the speculation that he intends to call a general election this year by insisting that Parliament already had a lot of work before it and that there was "another full session" ahead.

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The Prime Minister replied that the only course open to the Government had been to accept the recommendation made by the Speaker's Conference. To have overturned a recommendation which had such overwhelming support would have been "very improper."

When he urged that there should be no delay in carrying the legislation, the Prime Minister assured him that the Government would get the Bill to the Statute Book.

Mr. David Steel, Liberal leader, also supported increased representation for Northern Ireland but received no encouragement from the Prime Minister when he suggested that the task of the Boundary Commission in providing for the additional seats could be speeded by the introduction of proportional representation.

A bitter attack on the extra seats for Ulster came from Mr. Kevin McNamara (Lab., Hull Cent.) and Mr. Gerry Fitt (SDLP, Belfast W.).

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LABOUR NEWS

Rover management by-passes foremen

BY PETER CARTWRIGHT

ROVER management at Solihull is to ignore a strike by its 400 foremen and try to get the 8,000 labour force to resume production to-day without them.

The Leyland plant, which produces Land-Rovers, Range-Rovers and saloons worth more than £2m. a week, has been at a standstill for the last two days.

The foremen are supporting 25 men in the paint department who walked out after objecting to continuous working during meal and other breaks.

The system has been operating this year as an alternative to extra shifts, which the men rejected because it would interfere with their sex lives. Continuous working has raised output of saloons from about 900 to at least 1,400 a week.

The main union, the Association of Scientific, Technical and Managerial Staffs, has been trying to arrange a resumption to allow talks with management to continue. The company has promised a monthly review of the situation.

The foremen are meeting again tomorrow to decide their next step. Their action has dashed Rover's hopes of getting the £250m. provisionally allocated to the National Enterprise Board to double output of saloons and cross-country vehicles.

Mr. Michael Edwards, British Leyland's chairman, has said that there must be a "prior commitment to productivity improvements. The Rover workforce is now the only one not to have accepted participation on the Cars Council through which Mr. Edwards believes better efficiency can most easily be achieved."

Mr. Tom Jackson, general secretary, said that the deal was worth between 10.2 and 14.1 per cent on basic pay.

Because there was no consolidation of previous pay policy supplements, workers on nights and shifts were still not being properly rewarded. Consolidation would have eaten up half of the 10 per cent rise.

There was a severe recruitment problem — greater even than that in the Armed Services.

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Postal union agrees to accept 10% earnings increase

BY CHRISTIAN TYLER, LABOUR EDITOR

ABERDEEN, April 19.

POST OFFICE workers have voted by nearly four to one to accept a 10 per cent rise in earnings after hanging back for months to see how other public sector workers would fare under the Government's pay guidelines.

Members of the Union of Post Office Workers voted by 15,666 to 4,037 for a deal which will be backdated to January 1 and raise the average postman's rate to more than £56 a week. The union has 300,000 members.

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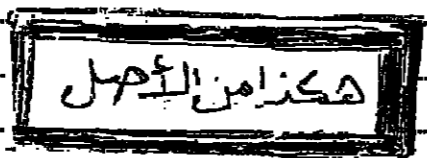
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THE JOBS COLUMN

Seven types of team manager • Run a railway

BY MICHAEL DIXON

"BUSINESS still believes in golden boys—you know, the all-round managerial genius," sighed Meredith Belbin yesterday.

His statement seems true enough. It is not only at chief executive level that one finds job specifications calling for outstanding powers of personality, imagination and intellect; in short, for comprehensive brilliance. When setting up a project team, too, working organisations have a tendency to choose the most clever people in the appropriate areas, and make the cleverest of the lot the team chairman.

"But we don't believe in such wonders," added Dr. Belbin, chairman of the Industrial Training Research Unit in Cambridge and a visiting fellow at Henley management school. "We've learned, for instance, that if you set your clearest people to work together in a team, it's probably a recipe for disaster where results are concerned. We call it the Apollo effect."

Meredith Belbin works by studying real-life problems and trying to apply his experience and knowledge as a psychologist in overcoming them. The problem of designing productive teams has been a major concern over the past seven years, and in the latest half of this period he has been translating the lessons

into practice, not just in sessions at Henley, but also in selection procedures for large organisations here and in other countries, including Australia.

The lasting belief in golden boys seems curious when we have so often seen their companies follow a fabulous burst of success at one moment, by falling apart the next. The reality looks to be that if somebody is top-notch at something, he's going to be pretty pathetic at others.

"Thus, if a group of people is going to work well, it needs to be a mix of abilities appropriate to the object of the work. And we have worked out ways of identifying the necessary different roles, and people who are suitable for filling them."

The people are assessed on three tests. One measures high-level reasoning ability of the analytical kind. The second is a standard assessment of personality. The third—specially developed—examines other aspects of personality and the candidate's ability to think openly, either in, or in other words, to synthesise as distinct from analyse.

Typically, the results indicate that the candidate should be good at one, and fair at one or two more, of seven main roles. Dr. Belbin lists these as follows:

The Chairman—"In the bulk of cases you don't want the cleverest and most creative per-

son in this role, because it can merely cramp such people as often seems to happen in sports when the star player is made captain. As chairman you generally want somebody with an IQ slightly higher than the average of the lower managers, who is pretty good at understanding and motivating and co-ordinating people of various abilities. And chairmen need to learn to recognise people with outstanding abilities they themselves don't possess, and how to use them."

The Plant—"Somebody who is very clever analytically, but because he or she is probably a bit introverted—likes to take bits of information away and think them out alone, and so on—is quite likely not to be recognised as very clever by fellow members of the team. When the problem being worked on isn't amenable to revolutionary changes—that is, when it needs to be dealt with according to established practice—it's often better not to put a Plant into the team, because people like that can have a very disruptive effect."

The Resource Investigator—"Very clever also, but not in the on-one's-own way of the Plant. In fact Resource Investigators don't need to be high on the IQ scale, although they're 'ideas people' nonetheless. They generate ideas by interacting with other people, taking up things that are said

and bringing in bits of experience and information from outside the team's problem and even the company or industry, and adding them together creatively. But they need to be kick-started, as it were, by other people."

The Monitor-Evaluator—"Clever, too, but dry and unexcitable and non-creative with it. They're very high on the other hand, in objectivity. That may be why they usually lack what's known as personal drive. People with drive can easily become committed to an idea, and really want it to work. Monitor-Evaluators don't care whether it will work or not. They want to assess it dispassionately in the cold light of fact." (So, you see, there is a useful role for the archetypal accountant, after all.)

The Team Worker—"Conventional cleverness isn't important here. Good Company Workers like everything to be very well organised, and aren't too keen on new ideas at all. They want things proven. But they have real ability when it comes to transforming ideas into concrete plans."

The Team Worker—"The need here is for someone really responsive to other people. Team Workers are good at listening and seeing what the other person is getting at. They're unselfish: support people; build the team together. In some circumstances it's best

to have several Team Workers in the group."

The Completer—"Somebody with good finishing characteristics, in the sense of wanting to be sure that the job is done and the 's's' crossed. What I would be inclined to look for in filling this role is a person with a fairly high degree of anxiety combined with good self-control and conscientiousness. Completers tend to balance Resource Investigators by taking a rather pessimistic view of things—quietly worry about them. I'd say they were quite likely to have an ulcer."

Where the findings of the research have been applied in practice—for example, when someone needs to be found to replace one or more members of an established managerial team—Dr. Belbin is generally satisfied with the results. Nor is he concerned only with business companies. He is off to Australia any day on an assignment to do with governmental committees.

Progress

THE SHARE of people's lives spent at work, the European Economic Commission informs us, has more than halved over the past century. For each day of life, work nowadays occupies only 2.9 to 3.6 hours on average in the advanced countries of Europe.

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Heron Homesteads Limited—a rapidly growing division of the widely diversified Heron Corporation requires a Financial Controller.

His responsibilities will encompass all aspects of financial management, control and administration, together with the ongoing development of computer based information systems.

There will be a close working relationship with the Managing Director and it is anticipated that talented performance in this

stimulating but demanding environment will lead to advancement in the shorter term. The situation calls for a thoroughly competent, qualified Accountant, aged 30 to 40, who has worked in a similar position in the private building sector and has detailed knowledge of the industry.

Salary by negotiation, plus car.

Applications in writing to: The Managing Director, Heron Homesteads Limited, Heron House, 19 Marylebone Rd, London NW1 5JL.



Heron Homesteads Limited

This position is open to Male and Female Applicants.

FINANCIAL DIRECTOR
DESIGNATE

North London

c.£9,000+car+
substantial bonus

Responsible for the financial control and centralised accounting department of 12, the Financial Director will develop a high standard of management reporting. Priorities are the streamlining of systems and inventory control through computerisation. He or she will work closely with the Managing Director on the analysis of potential business decisions and investments.

Our client is a "household name" sportswear manufacturer, a subsidiary of a major US company. A turnover of £5 million is yielding substantial profits and sustained growth is forecast. Applicants should be qualified accountants aged 30-40 with experience in a manufacturing industry. Please telephone or write to Stephen Blaney B.Com., ACA quoting reference 1/1675.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Finance
Director

c. £8,500

Our Client is an autonomous subsidiary of a major U.K. Builders' Merchant. The company has aggressive growth plans and the capital to back them.

The need is for someone to undertake full financial control, contribute to corporate decision making on a broad front and help middle management understand trading activities in financial terms.

Candidates, qualified and probably in their 30's, will have proven experience in a fully computerised, high stock turn, retailing or factoring environment. They will be energetic, initiators, and mature enough to make and stand by their own decisions.

Salary is negotiable and will progress with company growth. A car is included and benefits, including removal assistance to the Midlands, are good.

Applicants should write, in strict confidence, quoting Ref: 591 stating age, experience, qualifications and present earnings to:

CB-Linnell Limited

8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM · LONDON

Stockbroking

Private Client Specialist age 25/32

Our client is a major London Broker with a substantial business in Private Client, Gift Edge, Institutional, Foreign and Corporate Finance sectors.

They currently seek to strengthen their Private Client area with an additional specialist to work closely with the Partner in overall control of the Department. The person appointed will need proven skills in Private Client Management and must be able to act on his/her own initiative. He/she will have reached the standard of the S/E Examinations.

A realistic starting salary is offered with excellent chances of promotion for the right candidate.

Please reply to Colin Barry at Overton Shirley and Barry (Management Consultants) 17 Holywell Row, London EC2A 4JB. Tel: 01-247 8274. Please state any firms in which you are not interested.

Overton Shirley
and BarryBusiness
Development
Manager

QUALIFIED ACCOUNTANT

c. £8,000 + car + profit share

Our client is a world leader in its automotive component field and wishes to recruit a Qualified Accountant to assist companies overseas for licensing, possible partnership, joint venture or takeover and to investigate and initiate remedial action as necessary in overseas subsidiary companies.

Candidates, male or female, in their 30's will have a wide and solid commercial experience, ideally with overseas exposure since qualifying and must possess that drive and entrepreneurial flair which will mark them out as future senior managers or board members.

Salary circa £8,000 plus profit share and company car. Up to 50% of time spent overseas.

Apply in confidence for an application form, quoting ref. C.182, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 317886 (Answerphone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

Expanding Insurance Company
Finance Manager

West End

to £8,500

Our client is a young and growing life insurance company associated with a major group, which has the U.K. and Middle East as its market place.

In the light of planned future development they now require a Finance Manager who as a member of senior management will oversee all financial and administrative matters. There will be special responsibility for critically examining all systems and procedures within the company and also the opportunity to establish one's own reporting standards.

Candidates, male or female, should be qualified accountants with some insurance and D.P. experience. They must be self-motivated, mature and have the flexibility to operate within an expanding and diverse environment.

For further information and a personal history form please contact Kevin Byrne B.M. or Neville Mills A.C.I.S. quoting reference number 2137.

Commercial/Industrial Division

Douglas Lambias Associates Ltd.
Accountancy & Management Recruitment Consultants

410, Strand, London WC2R 0NS. Tel: 01-636 9501.
121, St. Vincent Street, Glasgow G2 5RW. Tel: 041-226 5101 and in Edinburgh.

FINANCIAL
CONTROLLER

W. London

c. £10,000 + car

Our client is a small rapidly expanding group operating an international air courier service specialising in the rapid shipment of documents between business centres. The UK company has responsibility for a number of locations in the UK, Europe and the Middle East and now seeks a financial controller to be responsible to the managing director.

The successful candidate will control the entire accounting and finance function for these locations, including budgetary and cash control, the preparation of management information, ad hoc studies, and the development and integration of systems which are at present manual but could warrant computerisation. Candidates should be qualified, aged 28-35, with experience in a fast moving entrepreneurial situation. Considerable travel is envisaged. Salary negotiable around £10,000 p.a. plus car and excellent benefits, with good promotion prospects.

Applicants, male or female, should write in complete confidence, with full details of previous experience and current salary to J. W. Hills, Annon Impey Morris, Management Consultants, 40/43 Chancery Lane, London WC2 quoting reference L.1400.

A.I.M.

Botswana

Senior Principal
Accountant

A professionally qualified accountant is required by the Accountant General's Department for secondment to the Central Transport Organisation.

The successful candidate will be responsible for ensuring that the Organisation operates within a framework of adequate financial control and sound public accountability, and specific duties will include control of income and expenditure, preparation of annual estimates, and the improvement of financial and accounting procedures.

Applicants, aged 30-55, should have a minimum of three years post-qualification experience, while experience in a road transport organisation would be advantageous.

Salary is up to the equivalent of £8630 p.a. including a substantial tax-free allowance paid under Britain's overseas aid programme. Basic salary attracts 25% tax-free gratuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education allowances, outfit allowance, subsidised housing, appointment grant and interest-free car loan.

The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers.

For full details and application form write quoting MC/410/ F.F.

Crown Agents

The Crown Agents for Overseas Governments and Administrations, Recruitment Division,
4 Millbank, London SW1P 3JD.

FUND
MANAGEMENT

EC2

to £6,500

The investment office of The Central Board of Finance of the Church of England, located in the City and managing funds amounting to over £250 million on behalf of the Church of England and two other institutional groups, is seeking a qualified accountant.

His/her principal responsibilities will be:

- The asset management of a substantial cash deposit fund requiring the placing of short-term funds in the money-market.
- Assisting the Deputy Manager/Chief Accountant in the supervision of the Accounts Department and in the preparation of final accounts for the 8 funds under management.

Valuations and share registers for some 50,000 contributing accounts are handled by a link to an ICL 1901 T computer; therefore experience of both computer and manual accountancy systems would be advantageous.

The starting salary would be between £5,500-£6,500. Additional benefits include a non-contributory pension fund and five weeks' holiday.

The position offers an excellent opportunity to gain experience in all the functions associated with fund management. The successful applicant can expect further responsibilities in a reasonable period.

For more information please contact David Filton F.C.A., The Central Board of Finance of the Church of England, Winchester House, 77 London Wall, EC2N 1DB. Tel: 01-588 1815.

GENERAL MANAGER
CHIEF DEALER

International bank with operations in Paris, London, Geneva and Bahrain, is seeking for Bahrain branch a General Manager and a Chief Dealer.

- Candidate for General Manager should have strong background in lending, underwriting, money market operations.
- Candidate for Chief Dealer should have experience in international dealing and preferably with Arab currency trading knowledge.

Salary commensurate with experience, fringe benefits including free housing, utilities, car.

Candidates write in confidence to:

P.O. Box 5820
Manama, Bahrain

or to

C.C. Personal Department, 3rd Floor
P.O. Box 2708
75008 Paris, France

BUCKMASTER
& MOOREInstitutional Department
Equity Sales

Our Institutional Department is research orientated and operates specialist marketing on a sector basis. The opportunities we are able to offer call for specialised experience and a professional approach.

They should appeal particularly to experienced Sales Executives who can demonstrate a successful record, dealing with a wide range of institutional investment clients, and with the ability to assume the marketing responsibility for one of our major sectors.

The positions are at a level where the persons appointed would be expected to actively participate in, and contribute to, the firm's investment policy. Prospects and advancement would be solely determined by the candidate's ability.

If you believe you can meet our high standards and could contribute to our success, please write, in complete confidence, with brief details of career to date, to:-

Gerry Risdon, Administration Partner,

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT

or if you would prefer a preliminary discussion; telephone him on 01-588 2868.

Chief Accountant
(Financial Director Designate)

c. £7,500 + car

Northern Home Counties

A Chief Accountant is required for a profitable subsidiary of a major international trading group. The successful candidate will be expected to justify a Board appointment within a year.

You will be required to take complete responsibility for the day-to-day running of the Accounts Department and for the preparation of monthly accounts and group reporting requirements to tight time-tables. The position will include involvement in budgets and forecasts and a direct contribution to the development of accounting procedures and systems which also are at present partially computerised. You will also be responsible for the production of year-end statutory accounts. Candidates, male or female, must be fully

qualified with a minimum of two years experience in controlling an accounting function in a commercially orientated organisation.

A competitive salary will be negotiated around £7,500 and the benefits are those you would expect from a large well-established organisation.

Ref: S13677/IT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Member of the P.A. Association

Group
Administration
Manager

Central Cheshire

£7,000 + car

A medium-sized plastics group, well-established in its traditional markets, has recently acquired a major subsidiary. Responsibilities at HQ are being reorganised and this new post has been defined. It will embrace all Group administrative functions, including legal, insurance, statutory requirements, property matters, pension scheme development, HR support, staff recruitment, senior executive remuneration appraisal and involvement in future Group plans.

The position is open to men or women in their early 30's with A.C.I.S. qualification, and preferably a degree, who are already experienced in at least some of these functions at unit or corporate level. Relocation assistance will be given where appropriate.

Apply for an application form, quoting ref. P.66, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 317886 (Answerphone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

CREDIT ANALYSTS

£5,500-£8,000

We are currently handling a number of Credit Analyst vacancies with merchant and international banks. At least one year's experience is required for more junior positions. Candidates with American-bank training would be particularly suitable for the more senior positions. Contact: David Grove

LOAN ADMINISTRATION

c. £4,500

International bank with expanding Corporate Portfolio seeks experienced loan administration clerk. Experience in handling syndicated loans would be very useful. Candidates should be in their mid-twenties and be currently with an international bank.

Contact: David Grove

MONEY BROKERS: Prominent money brokers seek to fill the following vacancies:-

1. An experienced Foreign Exchange Broker with working knowledge of French and/or German.

Salary c. £10,000

2. Experienced Interbank Dealer.

Salary negotiable

Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Group Financial Controller

Aged 35 plus with Board level potential
London, W.1. £10,000 plus car

This is a key position within a successful £50m plus turnover public engineering group. The successful candidate will be responsible to the Finance Director for total control and co-ordination of the group accounting function, including long and short term planning, management information, cash and asset control, statutory accounting and the development of computerised

systems. The position entails close involvement with around ten U.K. operating companies and some overseas subsidiaries. Candidates will be qualified accountants with industrial experience operating at company and group level in a manufacturing industry, and they must have the potential for a Board appointment within three years.

J.A.T. Bowers, Ref: 21122/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

INTERNATIONAL ACCOUNTANT

For the London office of a prestigious firm of accountants, a foreign language and previous experience in international accounting is essential.

INTERNATIONAL AUDITORS

Based in London these exciting positions in an international firm offer scope for young and ambitious accountants who enjoy travelling and troubleshooting.

HOTEL CONTROLLER

A well-known prestigious hotel group within easy reach of central London seeks a career orientated young accountant to be a vital part of this exciting, fast-moving world.

BANKER/ACCOUNTANT

A leading merchant banking group urgently requires a qualified accountant (25/27) to provide management and take charge of subsidiary company accounts.

Stephens Selection

35 Dover Street, London W1X 6BA. 01-483 0817

Recruitment Consultants

Assistant Branch Managers

An overseas bank, established in the UK for fifteen years, is extending its retail banking operations by the formation of two additional branches in the West End of London. The successful candidate will assist the respective Managers in all aspects of the branches' business.

Applicants, aged up to 55, must have thorough experience of the UK retail banking system; some overseas experience would be an advantage.

Salary not less than £6,500. Non-contributory pension.

Please send relevant details - in confidence - to P. Hook ref. B.26373.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Foreign Exchange Dealers

Merchant Banking

A member of the Accepting Houses Committee is seeking to engage a dealer with approximately 5 years' experience in foreign exchange and a sound knowledge of deposit dealing.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the provision of specialist advice to commercial clients.

Candidates should ideally be in their mid 20's. An attractive salary would be supplemented by the usual benefits and there are excellent prospects for advancement.

There is also a vacancy for a more junior candidate with dealing experience of 2 to 3 years.

Please telephone (01-629 1844 at any time) or write, in the first instance - in confidence - to J. M. Ward ref. B.7992.

These appointments are open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

CHIEF ACCOUNTANT

Up to £9,000 + car
Telford, Salop.

Cinzano (UK) Ltd. is a subsidiary of Cinzano Internazionali S.A. and is engaged in shipping, bottling and marketing wines in the U.K. The company seeks a Chief Accountant to be based at Telford, Salop.

The Chief Accountant will report to the Group Financial Controller and will be responsible for preparing budgets, management accounts and financial accounts, and for producing costing and other management information. He/she will also be responsible for the day-to-day running of the accounts department. A computerised accounting system is in operation.

Applicants must be qualified accountants with sound experience in industry or commerce. Salary will be negotiable up to £9,000 p.a. + car.

Please write or telephone for an application form, quoting ref. 923 to W.L. Tait, Touche Ross & Co. Management Consultants, 4 London Wall Buildings, London EC2M 3JL. Tel: 01-588 6844.



CINZANO

Mr. Chairman

We have a challenging opportunity for a dynamic personality, about 45, who has a successful background in senior management and who can deal with and negotiate at the very highest levels of business and industry.

We are a successful, performance-oriented company and leaders in our business. What we have to offer, however, is not for social climbers or title-worshippers.

If interested, please write to us, enclosing a curriculum vitae, salary requirements, photo, together with a letter about how your personal qualifications might be of value to us in dealing with large firms.

Write Box F.1010, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF DEALER

(Age About 30 years)

CURRENT EXPERIENCE EXCHANGES AND DEPOSITS
Resident Required for Gulf area; initial contract 3 years.
Very attractive tax-free salary. Free accommodation, furnishing allowance, car and running expenses. 6 weeks leave p.a. including one free return air ticket including dependants.

Please apply: "Confidential"
Cedric Masterman, Daxington Limited,
49/51 Bow Lane, London, E.C.4.
(Tel: 01-236 7974)

Assistant Company Secretary

c. £7,000

Our client, a major retail group with interests nationwide, is looking for a man or woman of exceptional ability to assist the Company Secretary and to undertake a wide range of responsibilities.

Preferably a member of the Institute of Chartered Secretaries and Administrators, you should have a flair for organisation and administration, coupled with the initiative to deputise for the Company Secretary when required.

If you have a proven record of success, this challenging post, which offers excellent career prospects, will give you the opportunity to employ your skills within a progressive and go-ahead company. An excellent starting salary will be supported by all the benefits you would expect from a major organisation.

Please write with full career details and in the strictest confidence to Mark Webster at the address below, quoting reference ACS/237/FT. List separately any companies to which your application should not be forwarded. All replies will be acknowledged.

B&B

CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
197 Knightsbridge, London SW7.

Company Secretary

C. London

c. £7,000

Our clients are a substantial sub-group of a leading British Foods Group. As a result of a recent reorganisation it has been identified that a qualified Chartered Secretary, probably aged 30-40, is required at the head office.

The emphasis of the position will be upon providing full Secretarial and Administrative services to the company and its subsidiaries and to ensure that all statutory requirements are fulfilled. A background within a large group with experience in all aspects of commercial insurance and legal matters would be ideal.

Contact John P. Sleight, ACCA on 01-405 3499
quoting reference JS1265/CSF.

Lloyd Management

125 High Holborn London WC1V 6QA

Recruitment Consultancy

ERP
INTERNATIONAL

We are a growing independent and highly successful search and selection consultancy now in our fifth year. Our clients include many British and International companies with whom we have made our name through personal and detailed service. We intend to expand our operations at home and overseas steadily and therefore seek additional principals capable of developing our Company and selling our service, who expect a share in the prosperity it produces.

If you feel this interesting but demanding way of life is the career move you should now make, write to J. Hamilton Howatt, Chairman of the Company, telling him why he should consider you as a potential colleague.

ERP International Recruitment Limited, Clemence House, St Werburgh Street, Chester CH1 2DT. Telephone 0244 37586. Please quote Ref. C.184.

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

COMMODITIES

Commodities Trading Management

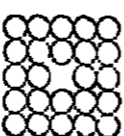
London c. £12,000

A highly respected international Group proposes to appoint a Deputy Director for the Commodity Trading Division of their U.K. organisation based in the City.

Primarily, but not exclusively, dealing in soft commodities on the London markets, they intend to substantially expand their operations. If you are a trader with proven management ability whose experience has been gained in multi commodity trading with a large organisation, and can play a major part in developing the business the career potential of this appointment is outstanding.

Ability and reputation are more important than age but ideally you will be in your 40's. In addition to salary the job provides a car and other normal large company benefits.

The appointment is open to men and women.



Contact: Sir John Trelawny, Bt.
Plumley/Endicott & Associates Limited,
Management Selection Consultants,
Premier House, 150 Southampton Row,
London WC1B 5AL Tel: 01-278 3117

مكتبة الجمل

TOUCHE, REMNANT & Co. PORTFOLIO RESEARCH ASSISTANTS

Mid 20's LONDON

Touche, Remnant & Co. provide investment management and secretarial services to a group of investment trust companies and pension funds. Total funds currently under management exceed £700m.

They are looking for experienced people to fill a dual role by assisting in the management of specific portfolios AND in the reviewing of investments in certain geographical and industrial areas.

Applicants should have a degree or professional qualification and between two and four years experience in relevant investment work.

A highly competitive salary will be offered.

Please write or telephone for an application form, quoting ref. 922 to:

W. L. Tait,
Touche, Ross & Co., Management Consultants,
4 London Wall Buildings, London, EC2M 3JL.
Tel: 01-588 6844.



We are expanding our coffee operations and are looking for a fully qualified

Senior Coffee Trader

who has a solid background in all aspects of the coffee business. The successful candidate, aged 28-35, could expect, within a short time, to take on full responsibility for our coffee operations.

Salary and benefits are negotiable, based on experience and qualifications.

VOLKART

Phone or write to:

H. P. Josiger,
Managing Director,
Volkart Brothers (U.K.) Limited,
Plantation House,
5/8, Mincing Lane,
London EC3M 3LD.
Tel: 623-9624.

Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights

	1977	1976
Revenues	\$1,156,908,000	\$985,584,000
Operating income	\$ 54,617,000	\$ 20,135,000
Net realized gain on insurance investments	4,008,000	10,354,000
Income before extraordinary income	58,625,000	30,489,000
Extraordinary income—utilization of tax loss carryovers	23,667,000	4,867,000
Net income	\$ 82,292,000	\$ 35,356,000
Per-share information:		
Operating income	\$6.17	\$1.75
Net realized gain on insurance investments	.52	1.41
Income before extraordinary income	6.69	3.16
Extraordinary income	3.09	.66
Net income	\$9.78	\$3.82
Fully diluted net income	\$6.04	\$3.55
Average number of common and common equivalent shares outstanding	7,679,000	7,362,000

Per-share computations are after deduction of dividend requirements on the Series C Nonconvertible Preferred Stock.

Reliance Group, Incorporated 1977 Operations

INSURANCE		Property and Casualty Operations, International	
Revenues:	\$1,006,359,000	Pilot Insurance Company, Toronto	
Divisional Pretax			
Operating Income:	\$ 91,387,000	Life and Health Operations, U.S.	
Property and Casualty Operations, U.S.		Reliance Standard Life Insurance Company, Philadelphia	
Relevance Insurance Company, Philadelphia		United Pacific Life Insurance Company, Tacoma	
General Casualty Company of Wisconsin, Madison		Title Operations, U.S.	
United Pacific Insurance Company, Tacoma		Commonwealth Land Title Insurance Company, Philadelphia	
LEASING		Computer Leasing Operations, U.S.	
Revenues:	\$115,428,000	Leasco Capital Equipment Corporation, New York	
Divisional Pretax		Computer Leasing Operations, International	
Operating Income:	\$ 27,232,000	Leasco Europa Ltd, New York	
Container Leasing Operations, Worldwide		Consulting and Software Operations, International	
CTI—Container Transport International, Inc., New York		Inbucon Limited, London	
MANAGEMENT SERVICES		Fuel & Energy Consultants Limited, London	
Revenues:	\$32,663,000	Leasco Software Limited, Maidenhead	
Divisional Pretax		Moody International, Inc., London	
Operating Income:	\$ 3,297,000	Werner International, Brussels	
Consulting Operations, U.S.			
Werner Associates, Inc., New York			
Yankelovich, Skelly and White, Inc., New York			

"Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and net income... The outlook is excellent in 1978 for further improvement in operating income after taxes."

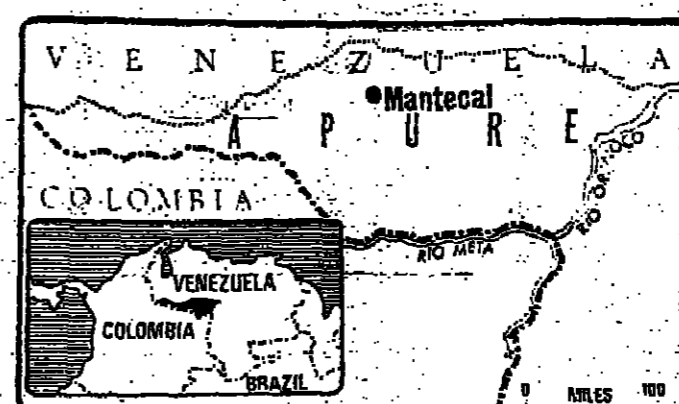
Reliance Group, Incorporated / 197 Knightsbridge, London SW7 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.

Saul P. Steinberg

Saul P. Steinberg
Chairman and President
Reliance Group, Incorporated

Venezuela brings irrigation to a hellish climate

By JOE MANN, Caracas Correspondent



APURE, IN the heart of Venezuela's western plains region, is a land of hellish climatic extremes. During the dry season of six months the Llanos, or flatlands, which extend as far as the eye can see—are scorched by an unrelenting tropical sun. The cattle which give this depressed region its livelihood, grow lean and weak as grasslands turn yellow and parched. Waterholes become dust holes. Buzzards baton on the fallen cattle.

When the rainy season comes, relief is only temporary. Steady rains soak the land, but invariably cause rivers and creeks to overflow in much of the region. The lower plains drain slowly and are heavily flooded. Cattle that can't find higher ground are drowned. Waters inundate towns and hamlets. Those residents not driven away altogether from their homes are often obliged to get around by boat.

The vicious drought-flood cycle has constituted a serious impediment to the development of Apure, a south-western Venezuelan state which supports only about 2 per cent of Venezuela's 13m. inhabitants, but which none the less ranks as an important beef producing region.

A Government programme has succeeded in reducing the severe climatic problems and offers new hope for reclaiming an important agricultural area. The Apure "modules" as the programme is called, refer to a relatively simple system of low earthen dikes built throughout the region. Six years ago the Public Works Ministry, working in conjunction with the Ministry of Agriculture, the Ministry of Health, and other Government agencies, built an experimental module near the town of Mantecal. The project was so successful that the Government in 1974 decided to expropriate 1m. hectares (about 25m. acres) of land in Apure and will eventually construct modules over several tens of the area.

Sr. Arnoldo José Gabaldón, Minister for the Environment and renewable Natural Resources, said in an interview that the systems would cover about 300,000 hectares in Apure by the end of this year. At the end of 1977, the Government had built some 300 kilometres (about 190 miles) of dikes covering more than 200,000 hectares.

Sr. Gabaldón, whose office has

overall responsibility for the Apure project, explains that bulldozers were used to build up high earthen dams, along agricultural stretches of the lands where a natural slope allows rain water to collect. When the rainy season comes the dikes, enclosing a series of reservoirs, collect several feet of water at lower levels and leave fresh pasture land exposed on higher ground. The latter points may only be a few feet above the lowest parts of the plains, but large quantities of water can be trapped behind dikes enclosing hundreds of thousands of hectares.

As the dry season advances, the minister said, water recedes through the deeper end of each module pool, opening up new grazing areas in cattle. Water demand in these reservoirs can be reduced from one section to another if necessary through gates in the dikes. A visit to the Mantecal modules a few days ago, at the peak of the dry season, showed no dramatic effects. Areas within the module were green and lush with vegetation, fields outside the cells were brown and lifeless.

Cattle and buffalo grazed amid flocks of herons and storks in the pools of water. In this, sometimes, immersing town of Mantecal, the Perez Administration is building low, escape the intense heat. As the rainy season begins, cattle will move to higher ground and pastures land to start the cycle anew. The Apure project is clearly one of the most ambitious agricultural schemes ever undertaken in Latin America, and so far has produced impressive results. Up to now, the Minister said, the Government has spent about \$39m. on the country's inhabitants still live

in rural areas, and depopulation is felt acutely in Ap State.

The Government's answer been to lease developed ar of the region to small gro for extended periods. Altho the land will remain Govt ment property, individuals obtain the right to raise ca in a particular area, along v long-term Government rec in January, the Governi turned over sections of module territory to 24 differ groups, made up mostly of v agricultural engineers and nicians who received Govt ment financial aid. The at and a State University, Universidad de los Llanos, also raising cattle on parts the newly reclaimed land.

Sr. Gabaldón, a big regarded engineer who stud in Venezuela and the U.S., is confident though that v cattle raisers will move into Apure region now that problem of the drought has b resolved, agricultural lands available, and the conditi have been established for pr able beef production. He poi out that efficiency has b increased several fold since modules were developed. A vitually, a cow in the area nec 12 hectares of grazing land order to survive; now e animal requires only 1 hec, and the ratio is being steat improved.

Despite their success so the modules have not cap criticism. One conservation asserted that the Governme efforts in Apure would irrreably upset the ecolog balance. But the new conditi have allowed plant and wild to flourish as never befor. Waterfowl of many types, d cranes, egrets, cormorants, short-tailed aquatic soden and piranhas (the voraci carnivorous fish) now abou in the region. Government spokesmen that the crocodiles and pirau do not seriously threaten cat and that other changes in fauna will be beneficial to region. "What they've don is to convert a wasteland int useful, habitable region," one government engineer said. A question is whether v can the people who will take ad tage of it."

New Issue
April 20, 1978

This advertisement appears
as a matter of record only.

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5 1/2% Deutsche Mark Bonds of 1978/1988

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Great people to fly with.

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CALCULATORS II

Retailing practice could cause problems

ADDED VALUE!

Hanimex adds value for money to style, performance and reliability in a smart new range of Liquid Crystal Calculators in soft-grained pocket wallets.

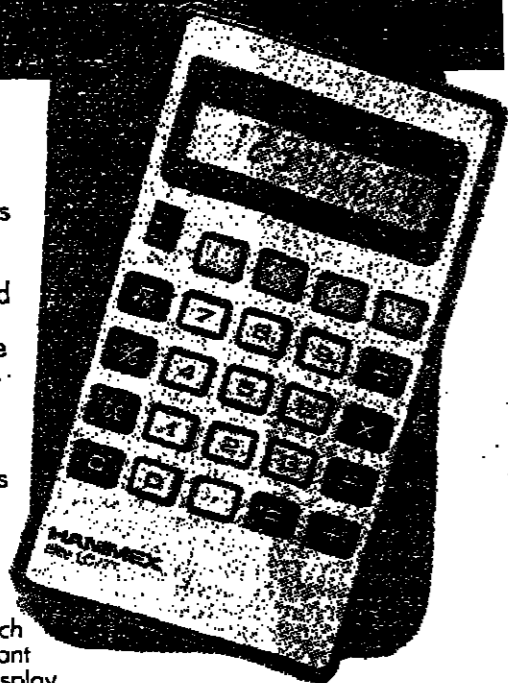
Every one has an attractive, silver brushed aluminium fascia with tonal-in, clearly defined, positive soft touch keys and a brilliant Liquid Crystal display.

While their ultra-slim profile slips easily into a top pocket without bothersome bulges, even with a lightweight suit.

They're economical to run—you'll get at least a year's heavy use before having to replace your two tiny alkaline batteries.

All models are four function plus — and memory, of course.

Now all you have to do is see which one adds up to your requirements. Prices start at around £10.



LC777

Four Function with Memory, Square Root and Percentage.

LC776

3-Memory and Percentage plus Built-in Stopwatch with Tone Alarm and Calendar/Day and Time Displays.

LC775

Full Scientific Specification.

LC774

Features 3 keys — Memory — pi — 1/x, X Square Root — X^n and Percentage. Electronic on/off switch.

HANIMEX

count on us

Hanimex (UK) Limited, Dorcan, Swindon, Wilts.

AN IMPORTANT factor in the growth of the U.K. calculator market has undoubtedly been the surprising ease with which selling—especially of the pocket variety—has switched from specialist office equipment shops to a broad range of High Street multiple stores.

When electronic calculators first came on to the market they were unambiguously aimed at the office user and sold accordingly through traditional office equipment dealers. Brand names of even the largest types of calculator were not widely known and even some of the biggest electronic companies had to spend considerably on advertising to get their names into the public consciousness.

As prices began to tumble as a result of improved technology and mass production, the vast consumer market potential became clearer, making the previous office equipment market look more of a sideline by comparison.

Consumers in the early days of the boom appeared to be not so discerning about quality or the manufacturers' reputation, but were more interested in buying the newest model at the new low prices.

The emphasis for retailing, therefore, switched to the fast-growing electrical, hi-fi, and camera multiples like Dixons, Laskys, and Currys. The High Street multiple giants of W. H. Smith and Boots followed suit and brought the calculator into the reach of the average shopper.

Category

The importance of this marketing move cannot be discounted as it opened up a whole new category of buyers—women. Surveys in the U.S. have shown that in the retail sector the majority of buyers are women who purchase pocket calculators as gifts for husbands and children.

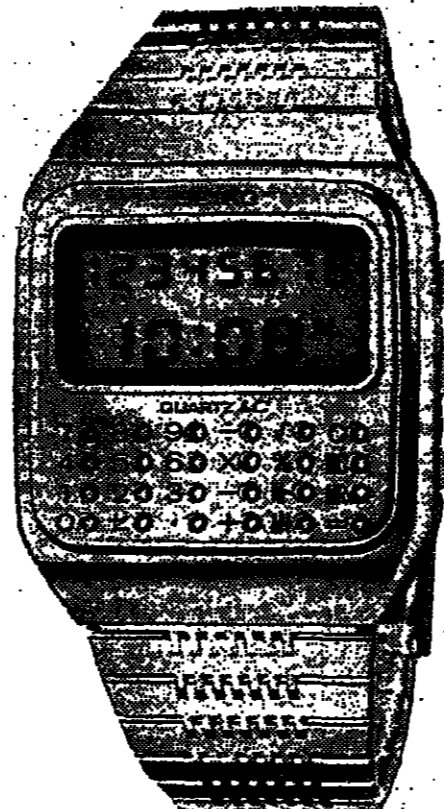
In Britain women are traditionally large buyers of shavers, pens, watches and similar items and the trend towards replacing

some of these products with calculators is clear.

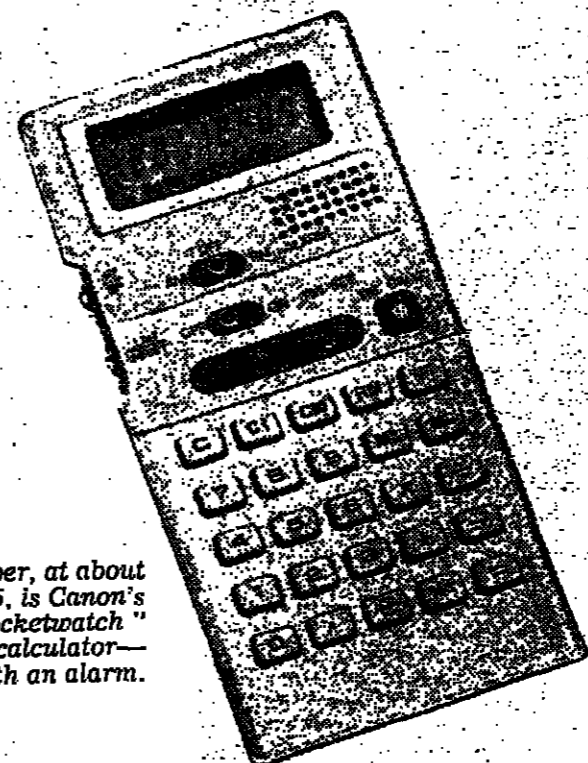
It must be said that the popular theory that women are buying calculators to enable them to grapple with the complexities of unit pricing in the supermarket does not appear to be a significant market factor. However, Tesco once took a consignment of 20,000 of Commodore Business Machine (CBM) calculators and sold out in a week.

One of the main problems for the retailer has been keeping in touch with changing market fashions. A year is a long time in the calculator world and product life does not extend to more than two years in some cases, although manufacturers believe that this is often twice as long.

With fashion and prices changing so fast, no store wants



Two of a kind, on the left, Seiko's £165 calculator wristwatch which also gives day and date.



Cheaper, at about £45, is Canon's "pocketwatch" and calculator—with an alarm.

ducers and have often insisted on proper quality control to cause their own reputations at stake.

But because rejects normally replaced immediately by the retailer, who in gets a replacement from manufacturer, it is the ducer who bears the big sacrifice for low standards.

The main question for retailers, however, is what happens to prices. The sav that can now be made by production and new techno are believed to be minimal are likely to be eaten up inflation in other areas.

It does not seem likely further price cuts alone will themselves continue to exp the market as in the 1. Almost anyone who wants a calculator can now afford the counted price of under £5? respectable make.

But there may yet be a to go for in the overall sig the market. The age of a into the calculator market, instance, has been getting, progressively lower, moving d from university students sixth formers, then to O-L pupils and now, surprising, may seem, towards the pri school level.

In the long term the suc of the calculator manufactu in penetrating the domestic tal market may be repeate other areas as microproce technology takes hold. It holds a warning for manu turers in areas where the electronics could make sue impact as virtually to dech existing producers, as happ in the watch industry.

Calculators have at t mostly made their own ma The only previously occu territory they encroache was that of the slide-rule m facturers. In other areas, h ever, the marketing technic used in the calculator b could upset a lot of compa which believe they are safe

David Churd

Replacement market develops

WITH THE world market forecast are simple, single memory desk-top calculators continuing to be strongly influenced by the 2 per cent. share held by more sophisticated models is probably increasing.

Some of these machines cost about £4,000 or more and are comparable with the more powerful science-orientated computers in the work they can do. These big desk top machines represent a quite different product, needing a trained sales staff and fast back-up in case of breakdown.

However, even this problem is likely to recede as electronic engineering technology continues to improve at a rapid pace and there is increasing use of large-scale integrated circuits and microcomputers on a single silicon chip and grouping them on function boards makes them easy to replace.

In the overall development of office equipment, the desk top calculator is likely to become a more integrated part of other office systems such as word processing and overall accounting.

Last year Olivetti sold desk-top calculators worth £1.1m. in a world market which was valued at around £4m. and this year estimates that it will capture around 30 per cent. of the total market, with Japanese companies likely to take between 50 and 60 per cent.

The main Japanese models are Sharp, Casio, Tealtronics, and Citizen, which are generally similar in design, and the remaining market share is expected to be dominated by Olympia and Adler. However, Olivetti is also in the position of supplying print heads for a considerable share of the total market.

With these calculators selling at prices from around £100 upwards and prices generally remaining stable, buyers are getting the advantage of having an increasing amount of new features being built into the products, and the cost of the cheapest mini-computer has been falling considerably recently.

The additional functions of desk-top calculators are in themselves having far-reaching effects on office structures, with increasingly complex accounting tasks now being carried out on a routine basis.

The main factor which continues to separate hand-held from desk-top calculators is the print-out facility of the latter, which is essential for verification of correct keying in office many people prefer a heavier, work, and nine out of ten of these have print out. The use of the two types of calculator is seen as complementary rather than overlapping, although development work is being carried out on smaller print-out versions.

The world market share between hand held and desk top calculators is believed to be in the ratio of 85 to 15 and among the latter around 13 per

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A FINANCIAL TIMES SURVEY

OFFICE EQUIPMENT

OCTOBER 23 1978

The Financial Times proposes to publish a Survey on Office Equipment on October 23, 1978.

The proposed editorial content will examine the Office Equipment markets and discuss future trends.

It is becoming increasingly difficult to keep up with the new technology that is being used in much of the equipment that is now coming onto the market. The Office Equipment Survey will examine in detail many of these products including Calculators, Computers, Copiers as well as Office furniture and telephone systems.

The Financial Times has produced a booklet which contains reprints of the Office Equipment related Surveys which were published in the Financial Times during 1977.

Copies of this booklet can be obtained by contacting Robert Murrell at the Financial Times.

For further information about advertising rates and merchandising opportunities for the Office Equipment Survey please contact:

Robert Murrell

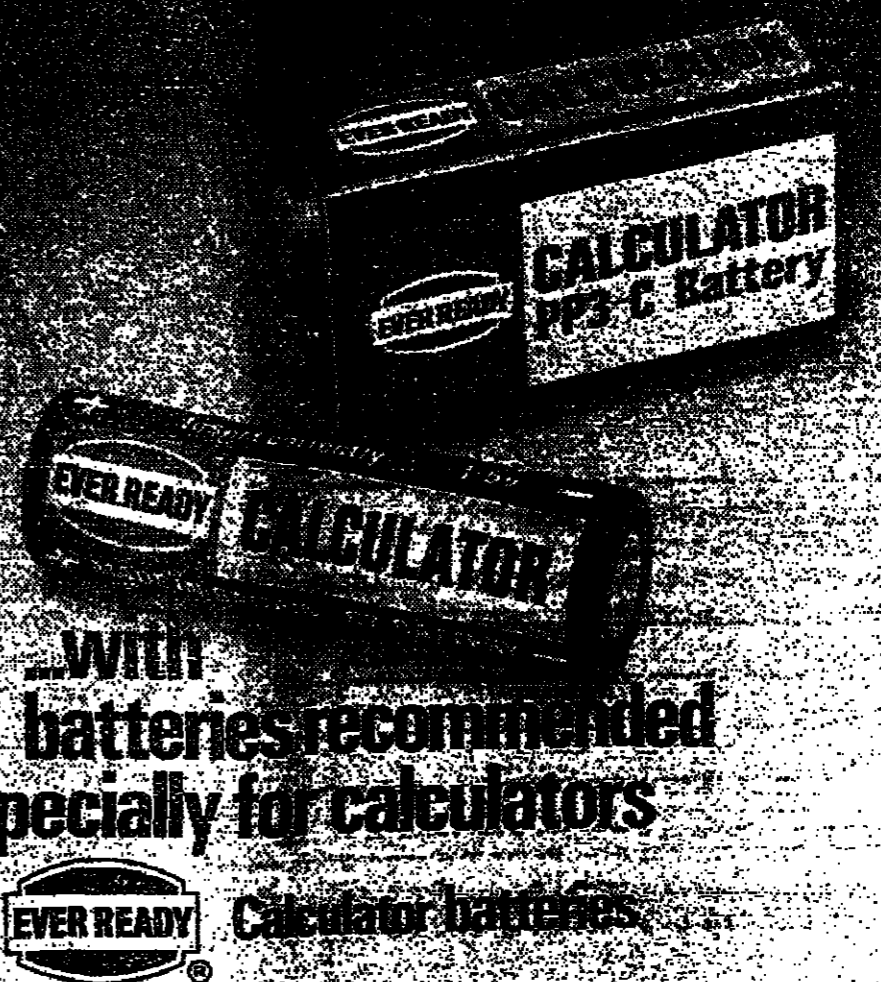
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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مكتبة النور

In today's world of advanced technology Ever Ready advances into tomorrow's world...



Learning from mistakes

THE CALCULATOR industry and market is a unique one, even within an industry as innovative and dynamic as electronics has been in the 1960s and 1970s. The market, as it were, created itself from nothing: the industry was, to a larger extent than usual, dragged along behind it.

The tremendous upsurge in demand between 1971 and the present (where there are some signs of stabilisation, though they must be treated cautiously) has given the industry world-wide a particularly rough ride. Many of those companies which were in at the beginning have now been forced to retreat, to cede position to those who have benefited from their mistakes.

The history of the industry — providing we do not wish to take it back to the abacus — really begins with Olivetti, which developed an electro-mechanical printing calculator — the Divisumma — in the early 1950s. Previously, there had been some mechanical calculators, developed in Germany; but the Divisumma was the first introduction of electricity into numerical calculations. Naturally, Olivetti was followed by a variety of imitators.

Innovation

Surprisingly, though the electronic technology was available from the early 1960s, none of the larger companies thought to apply it to calculators. That innovation was left to a small U.K. company, Bell Punch, which marketed the Anita desk-top electronic calculator in 1963. The majors then followed — Sharp (Japan) and Olympia (U.S.) were among the first — and quickly achieved substantial economies of scale.

At this stage, all calculators were desk-top: necessarily so, because the machines required a number of printed-circuit boards with transistorised components soldered on to them. They thus fitted easily on to the production lines of the established electronics companies, especially the Japanese

companies, where the labour force was geared to rapid production of this type.

The third — and, to date, last — major phase was, of course, the development in the late 1960s of the single integrated circuit (the chip) in the U.S., in the 30-mile-long valley between San Francisco and San Jose known as Silicon Valley.

The jostling for position in the early 1970s among the residents of Silicon Valley to a certain extent duplicated the previous phases of the calculator's development. Relatively small companies got into the market first; then were overtaken by the majors. Commodore — a Canadian company which saw how things were developing sufficiently clearly to move its Toronto headquarters to Santa Clara in 1970 — was the first mass-producer of the hand-held calculator made possible by the chip: it still has a dominant position in the industry.

In 1972, Texas Instruments moved heavily into the manufacture of calculators, followed in the next year by National Semiconductor. Both companies were leading chip manufacturers: those who followed them have tended to design their own circuits, but farm out the manufacture of the chips to TI, National Semi and others.

The trend in the market has, in fact, tended to favour companies which contract out some of their component work to those which are vertically integrated — TI being the major exception. A number of large companies — including Seiko, Sony and Remington Rand — simply gave up the market.

The contemporary scene is complex, shifting, and essentially divisible into two main areas: the desk-top models and the hand-held calculators. A further caveat should be added: with the continuing rapid development of micro-electronics, even this division, valid at present, may soon cease to be made. As the "intelligence" of calculating machines becomes simultaneously smaller

and more advanced, the main reason for a calculator being larger than hand-size will simply be convenience.

In the desk-top calculator market, the Japanese (with Sharp, Casio, Tealtronic and Citizen) and the Italians (with Olivetti dominant) reign. The world market was reckoned to be around 4m. units in 1977, rising sharply to around 5m. units this year. Olivetti is confident of taking something like 30 per cent of that market — that is, 1.5m. units in 1978, an index of the company's ability to stay ahead of the game even though it was the first in the field — usually, as countless U.K. companies have shown, a disadvantage.

Competitors

That growth — from around 1.1m. units in 1977 — is important to Olivetti in a market worth around £500m. It also means that the company — like its more successful Japanese competitors — has been able to read the market's needs correctly and, for the moment, supply it with what it wants.

At present, that seems to be for electronic desk-top calculators which also supply a paper print-out of the calculation. Allied to increasingly sophisticated intelligences, this means that unqualified staff can do calculations previously thought to be the preserve of accountants — the calculation of gross margins is a good case in point. The desk-top which had a digital display alone, even though it may have possessed a memory, could not produce checkable figures nor could it show a record of how its figures were arrived at.

The next development in this market — it is one which is already happening, since "development" is continuous — is for the mini-computer to come down the price range and "meet" the desk-top calculator. Olivetti has a mini-computer on offer at around £2,000: the top range of their desk-top calculators is around £250. The gap is still wide, but the price-plunge in electronics is a well-

known phenomenon. Besides that, there is a built-in logic for making calculators more intelligent, taking on extra functions which progressively means that the dividing line between computers and calculators grows hazier and hazier.

In hand-held calculators, the anarchy which characterised the early 1970s seems to have been replaced with a common view of the market which holds that it will not see the large growth of a few years ago again, and that growth of any kind will be difficult to achieve. The size of the market is the subject of a number of different calculations: it is widely thought to have declined, possibly to around 50m. units a year. It thus continues to be important to electronic firms, but to markedly fewer than at the beginning of the boom. Those which have stayed in have had to become sophisticated, offering a range of styles and functions to attract both those who like conspicuous consumption and those who like complex machines.

Innovation, rather than simply quantity, has thus become the most sought-after element. Sinclair Radionics, which has been in the calculator business successfully for five years, now markets a programmable calculator at under £16 which has the facility for 400 programmes and at present has no competition. Not surprisingly, it is cleaning up in the U.K. and the U.S. But it needs that level of inventiveness before a modern hand-held calculator is assured of becoming a market winner.

Market analysts believe that the market is now largely a replacement one, and that the customers are individuals who need calculators for "light" business use, or for domestic use — bills, shopping, tax forms etc. If the educational market takes off — and there are some signs that it is doing so — then the market may receive a new boost. Until then, it jogs along.

John Lloyd



A cross between a sophisticated calculator and a mini-computer. The Oyez LX2010 Solicitors' Accounting System, which is based on the LogAbac LX2010.

Educational aids

"WRITE 40% as a decimal." The Institute of Mathematics and Its Applications recently put that problem to more than 7,000 youngsters ending 11 years of compulsory schooling in a democracy where pay policy and other matters of national debate are increasingly presented to the public in percentage terms. Even so, the problem confounded three in every five of the girls, and almost half of the boys.

This, and other alarming results from the Institute's test suggest that the mathematical ignorance commonly believed to prevail amongst this country's children — and probably adults — lies too deep to be effectively remedied by increasing merely their calculating faculties. Which in turn may explain the continued existence of a considerable body of opinion favouring the banning of electronic calculators from primary, if not from all, schools.

It is true that the outright "banners" seem now to be well outnumbered by teachers and educational administrators who have accepted the use of electronic calculators by children as an irremovable fact of seven-year-old to learn and present and future school life. But mathematics specialists also help young children to gain a sense of magnitude which is that the result will be an improvement in the nation's numerate understanding. Many believe that, left to itself, the switch to push-button calculating is more likely to make things worse.

Given that the temptation of do-it-yourself button bashing could be resisted, mathematical opinion would probably expect calculators to prove a blessing. For there is little doubt that, wisely supervised, their use could promote the acquisition from the immediately post-basic stages onwards.

As an example Mr. Nigel Webb, head of maths at the Oakham — independent school

— where interested teachers from all over the country gathered last weekend to discuss the calculator question — says that guided key-board-play has enabled his seven-year-old to learn and master multiplication tables remarkably quickly. "It can even among the permissive also help young children to gain a sense of magnitude which is very important — you know, by testing what happens when you divide a big number by a small one and so on. So although it is early days as yet, I feel that there is now the potential for a great deal to be learned very fast indeed."

Understanding

In older classes, too, Mr. Webb thinks that electronic calculators offer the possibility of enlivening teaching so as to awaken the understanding even of the many children who, although normal in other ways, seem to be born mathematically myopic.

"You know, I feel that the traditional need to chew through a lot of examples involving awkward workings-out must have barred huge numbers of children from appreciating the fascination of trigonometry, say. Now they could get through the examples more easily, and so have an earlier sense of profiting from the subject. In a word, trigonometry could become less frightening."

But although from 1979 the School Mathematics Project — which sponsored the Oakham School meeting — will offer a calculator-related maths paper for GCE Ordinary level as an alternative to the paper designed for slide-rule and logarithms, there are obstacles to be overcome before the challenge can be answered and brave hopes realised.

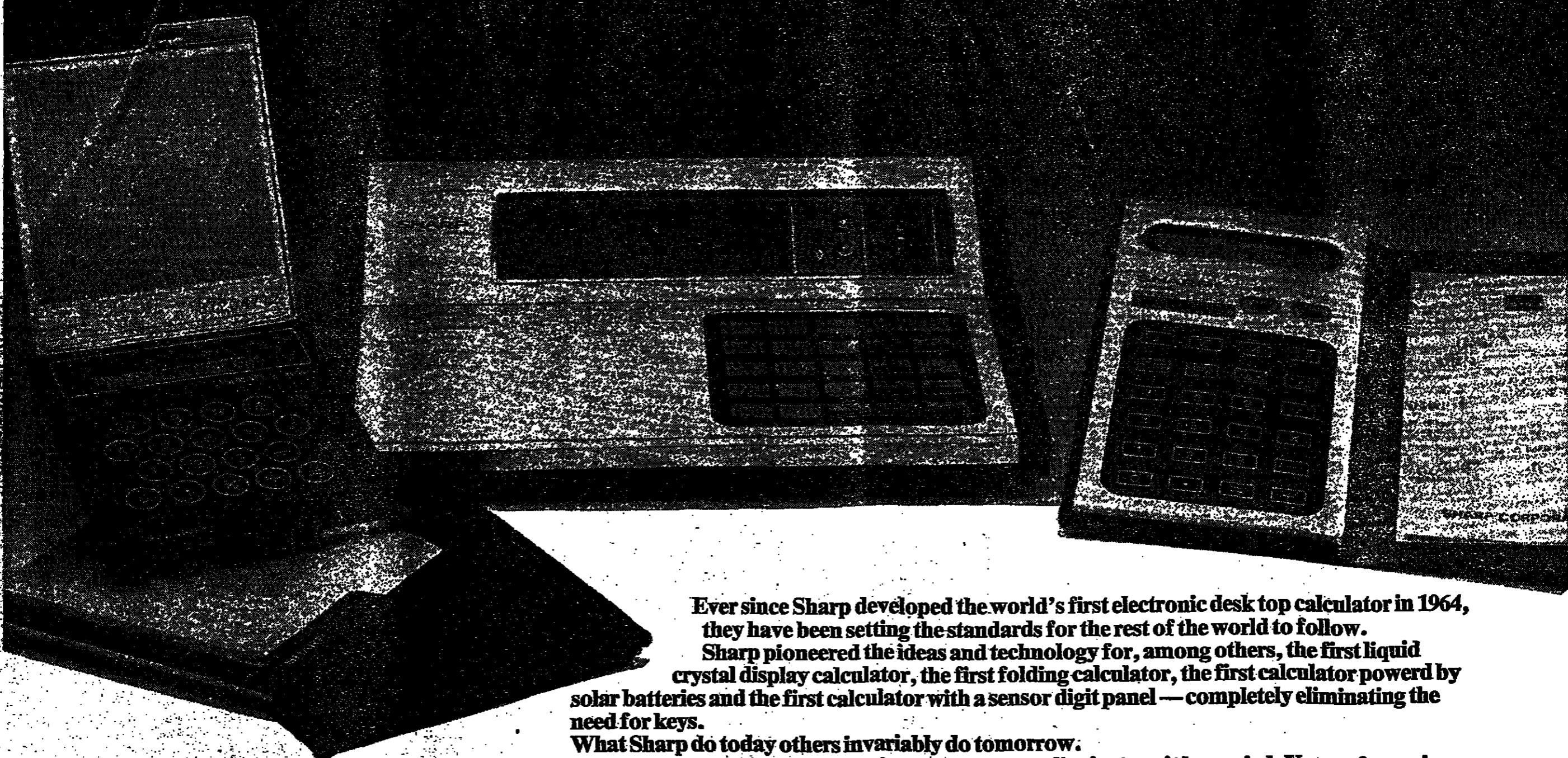
For one thing, there is a glaring absence of any calculator designed for the needs of school education. "One of the big manufacturers we approached was sympathetic," Mr. Webb says, "but pointed out that the whole of likely U.K. educational demand wouldn't be much more than two days work for the factory. But the two main mathematics associations and the scientific education body have jointly worked out a specification for an O-level design, and we hope manufacturers will take note of it in their future developments. There's not much more we can really do."

The main — and still potentially wrecking — obstacle, however, is the shortage in this country's schools of teachers with sufficient mathematical capability to ensure that children use their calculators to develop numerate understanding. The latest figures from the Department of Education and Science, for instance, indicated a lack of 1,800 graduate teachers in maths and, at best, the current "crash" retraining programme can hardly make up more than a third of that deficiency.

So in the end, it seems bound to be teachers and not technology that will decide whether electronic calculators lead the nation to a swift improvement from its currently abysmal level of general numeracy, or plunge us still deeper into bewilderment. All we can hope is that the official inquiry now being set up into the teaching of maths can identify the right buttons and that Mrs. Shirley Williams, the Education Secretary, will press them firmly.

Michael Dixon

Beware of Imitations



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CALCULATORS IV

The scope for greater sophistication

THE CITY DESK of the Financial Times has just purchased a new programmable calculator the Hewlett-Packard 97, equipped with a printout, at a cost of around £500. With its help the desk hopes to provide a service it finds difficult and time-consuming to-day. The plan is to use it to calculate cross-rates for a daily foreign exchange table which will present the rates of ten currencies (including the pound) against each of the others—100 cross-rates.

Until now cross-rates have been obtained over the telephone from different market sources. This is time-consuming and hampered by the fact that foreign exchanges close at different times. Using a program prepared by Hewlett-Packard, the Financial Times has found that it can punch in ten exchange rates and, only 12 minutes later, obtain a printout of its 100 cross-rates. In a few moments more this printout can be pasted into the cross-rate table ready for the printer.

Even to-day relatively few people need calculators of this complexity. The simple four-function calculator, slim enough to slip into a pocket or briefcase, has carved a durable market niche. Extended with time, date and alarm, all of which can now be added cheaply and easily, they add up to a simple personal console which some globe-trotters are already learning to live by.

Drawbacks

Further technical sophistication in this low-price range may be hard to achieve. Smaller size has its drawbacks—as those who have tried to microminaturise time have discovered. The wrist-watch calculator needs tweezers to punch the keys. The pen with built-in time needs a magnifying lens. If man himself needs modifying before he can use the engineer's wizardry, he will probably reject it and make a virtue out of established technology—say, by a return to the pocket watch with its bold analogue display.

The next price range for the calculator, currently £30-£50, offers greater scope for increasing technical sophistication. The market is the professional or student who needs to make relatively elaborate calculations. It is served by a range of programmable pocket calculators which

take advantage of the fact that solid-state memory, provided—and it is an important proviso—that it is purchased in large quantities, can now be bought very cheaply. Manufacturers are putting more and more into their products. About six semiconductor makers can already supply of 16 kilobits of memory on a single circuit chip—as much memory as the first electronic computers possessed—and some are talking of 64 kilobits of random access memory per chip.

How far this line of development might progress may be gauged from the fact that the pace-setters in semiconductor technology, using electron beam lithography for the manufacture of masks, they will be making integrated circuits with up to 1m. bits of random access memory on a single chip of silicon by the early 1980s.

What differentiates calculators in this price/performance bracket from the computer itself is the absence of logic. The user sets up his calculation as a series of steps—perhaps as many as 100. The instrument works out each step and memorises the result. The program is written by the user himself as the series progresses and remains with the calculator until he switches off. For the student it is an excellent way of learning the essence of computer programming. For the professional with lengthy calculations he must often repeat, the next big advance in this price range may be the introduction of logic—still perhaps five to ten years away at this price.

Perhaps the most striking aspect of the personal computer for the non-professional is that he will be enabled to perform calculations even when he has no understanding whatever of the mathematics involved. Such an instrument might "keep score" in a sophisticated teaching lesson, might work out housekeeping accounts and "balance sheets," or might permit users to play computer games (such as chess).

For the present this power is vested only in instruments in the range of £500 to £1,000, of the type this newspaper plans to use to compute daily cross-rates. The scope is enormous, for example in setting up or diagnosing faults in machinery which itself depends on a central processing unit or micro-computer at its heart. The AA man or TV repairman may well

carry such a calculator in the 1980s. GEC's Hirst Research Centre is assembling such a calculator in a briefcase, as a convenient one-man way of conveying the "intelligence" for microprocessor control of manufacturing processes from its development laboratories to the shop floor. It will take advantage of a new and more industrial display technology, the electroluminescent display, on which GEC's researchers have also been working.

Convenience

In the home, especially, the TV set provides a powerful and convenient display. Manufacturers, however, have been hesitant about adding calculation power to the TV set, until trends grow more stable, so that little can yet be found on the market beyond a built-in digital clock and add-on games of the simple "bat-and-ball" kind. But the scope clearly is there; for example, in developments of the home computers now available in the U.S. for around £1,000.

Why a home computer? Corbuser called the house a "machine for living," and by the same logic that factory processes are being made more intelligent by means of microcomputers and microprocessors, and the car is beginning to follow, so the home may benefit from central "process control." Heat, lighting, humidity level security systems might all be programmed into an environmental control system also embracing the performance of individual appliances—programmable cookers automatic recording of broadcasts, etc. The same computer could be expected to take care of the accounting, automatically logging consumption of utility services and verifying bills as they come in.

For a third potential use for the home computer the development potential is almost unlimited. This will be its application to leisure activities ranging from the type of game which demands mental rather than physical dexterity, through its use as a teaching aid at every level of education, to such pursuits as playing the Stock Exchange. In the U.S. the potential of this market has already been marked by the

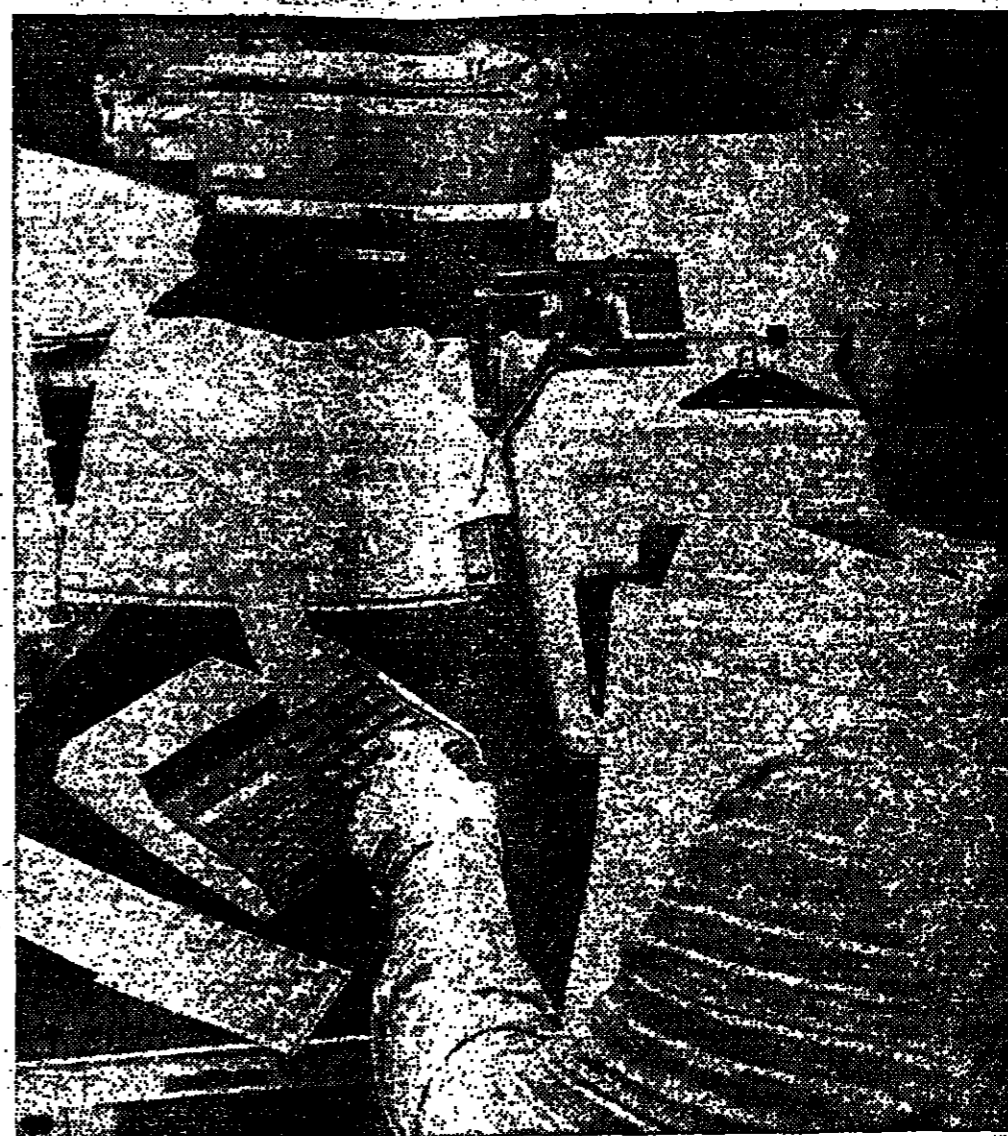
appearance of consumer magazines advising readers on how to exploit home computers.

In Britain, the concept of the home computer may respond rapidly to developments by the TV broadcasting companies and the Post Office, which promise to give the home direct access to large data banks and professionally written computer programs. Using the BBC's Ceefax system, for instance, the viewer can already call up pages of specially-prepared text, which are stored in the solid-state memory of his Ceefax receiver, and can be displayed when required on his screen. With the Post Office's Viewdata service, the TV viewer will be able to use his telephone dial to summon a program and feed data into a memory built into the TV set, then disconnect—keeping the cost to an absolute minimum. What he then gets out of the program will depend on his own dexterity with the home computer.

The sheer size, convenience and familiarity with the TV screen make it an ideal display for most purposes. Only in special circumstances can it be envisaged that alternative displays might make inroads into the home computer market in the foreseeable future. The calculator which responds—very clearly—with the spoken word has been available for two or three years, but its value is likely to be greatest to those who are either blind or are working in circumstances where their visual sensory capacity is already overloaded.

David Fishlock
Science Editor

The Hewlett-Packard 97 with printout which Colin Millham will use to work out the foreign exchange cross-rates every day.



Designing for the future

simple football to quite complex problem-solving games.

At the smaller end of the market, the industry's ideas-men are already trying to popularise a new piece of jargon—the "wrist instrument," which might contain a variety of facilities apart from a watch. Indeed, one of the features of the next year will no doubt be competition to determine how many of which feature can be packed on to a watch-sized base.

A good example of an advanced "wrist instrument" is currently attracting some interest at the Basle Fair, in Switzerland, always a good showpiece for the more way-out ideas in gifts. An electronic watch has been adapted to determine the menstrual cycle of its (female) wearer, and to inform her when her "safe" and "unsafe" periods occur. While there must remain doubts on whether or not it will prove to be foolproof, it is widely tipped to do well.

With such competition, the idea of building a calculator into a watch, or rather, putting a watch on top of a mini-calculator, seems almost staid. There have, indeed, been such devices on the market for some time, though as yet there are few signs that they have gone beyond the gimmicky stage. The problem with them is the obvious one of size: if they are not to be too bulky for wearing on the wrist, the keys must be so small that they can only be operated with the point of a pencil. They are thus rather awkward for making rapid calculations.

Constraint

The further constraint on their gaining ground is that the pocket calculator is now so cheap—thanks to the sharply descending prices of the components—and so small—thanks to the ever decreasing size of these components—that the purchase of one is approaching the status of an "impulse buy," and the carriage of one in the pocket or handbag extremely easy. The early failure of the LED (light emitting diode) watch, which lit up only when a button was pressed, seemed to show that people want a watch just to be a watch, and cannot be bothered with too many other gadgets upon it. Indeed, the trend in the watch market—according to the Swiss, who should know—is back to watches with a conventional face, though powered by the much more reliable quartz crystal.

There is the further disadvantage that, as yet, mini-calculators cannot produce a paper read-out of the calculation, as many desktop and some pocket calculators now do. That is a limit of size, a factor which also limits them to comparatively few and simple features.

Still, both watch companies—like Time Products—and electronic companies—like Hewlett Packard—include at least one model in their range, and expect them to pick up in popularity.

The Hewlett-Packard idea, for which the company claims unique status, is to get away from the simple concept of merely adding the calculator and the watch together, using the same screen to display the digits, in favour of merging the

two functions to a significant extent. The instrument can thus be instructed to read off time in terms of something else—most obviously, and most appropriately for the wearer to whom time is valuable, in money.

Thus the person who wishes to record the cost of a phone call merely puts into the watch-calculator the cost of the appropriate time unit, presses a button at the beginning and end of the call, and is shown the cost of it in the currency of his choice. Gimmicky? No doubt, but of such gimmicks are sales pitches made.

The "radicals" point to the fact that most conserving assumptions about most sectors of the electronic market have proved to be false. More positively, they ask why small calculators—once the wearer has accustomed himself to its scale—should not prove just as useful as the standard pocket model. And if the Hewlett-Packard idea can be extended, with other features, then the use of the instruments would begin to prove themselves.

For the moment, it seems, the "conservative" argument is winning, if only because the manufacturers are leary of being caught out. But the demand may yet materialise.

John Lloyd



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The Marketing Scene

CDP's mixed news

BY MICHAEL THOMPSON-NOEL

COLLETT, DICKENSON, Pearce, the largest publicly quoted advertising agency, must be quietly bitter that Tuesday night's announcement of its 68 per cent surge in pre-tax profits for 1977 to a remarkable £13.5m was comprehensively overshadowed by news from the Inland Revenue that it intends to launch criminal proceedings against Collett, Dickenson, Pearce International, the holding company, together with its chairman, John Pearce, its managing director Frank Lowe, and its trading subsidiary, Collett, Dickenson, Pearce and Partners.

As reported yesterday, Collett, Dickenson, Pearce and Partners, the nature of the prospective charges, but believes they arise from inquiries conducted by the Revenue into the affairs of the group for periods prior to December 31, 1974.

Last October the group said it was setting aside an estimated £600,000 as an extraordinary item (but without admitting liability) against "unanticipated claims" under the Taxes Act substantially relating to payments in respect of overseas subsidiaries and associated companies.

Now it has heard that the group may face charges, though the group says that any proceedings will be "strongly resisted".

It is thought possible that the

Revenue, which now has considerably enhanced powers in this area, may have decided to make a tax showpiece of its proposed prosecution of CDP, given that the group is both highly visible and outstandingly successful.

Criminal prosecutions by the Inland Revenue against individuals are rare, but alone proceedings against publicly quoted companies—123 in 1976-77, a total of 194 people were convicted as a result of Inland Revenue proceedings (nine were acquitted).

But the bulk of successful prosecutions—123—involved sub-contractor exemption certificate frauds. Other totals were much smaller. Proceedings for false accounts, false returns and false returns produced only 36 convictions. False returns under PAYE produced seven.

Neither the Revenue nor Collett, Dickenson, Pearce commenting on the situation at present, though on Tuesday evening it was CDP's annual results that most caught the Stock Market's attention. With its 1977 profit improving to £13.5m, on a group turnover of £36.8m, its shares improved 5p to 63p, though it lost that gain yesterday.

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Research rally

HELD IN BRIGHTON, that most amiable of towns, last week's 21st annual conference of the Market Research Society proved a convivial and expansive affair—convivial because with so very few exceptions, market research appears to attract to its bosom a higher quota of well-meaning individuals than most other service industries; expansive because the business is at present undergoing a boom at least as pronounced as that in advertising.

Indeed, as Antony Thornicroft suggested last week, the time has arguably arrived when the words "market research" are no longer adequate to describe the very wide range of services now on offer, for the emphasis of the conference—including speeches by Sir Harold Wilson, the Society's new president, and Sir John Methven, director-general of the CBI—overwhelmingly focused on politics, trade unions, local authorities and Europe and not at all on whether the housewives of Hull are amenable to a new soap powder.

For example, Bob Worcester and Roger Stubbs of Worcester and Opinion Research International delivered a critique of the survey methods employed by the Advisory, Conciliation and Arbitration Service. It may sound undramatic, but the

manner in which ACAS surveys employees' opinions in union recognition cases is of far more than academic interest and what the speakers were setting out to do was encourage a revised approach to ACAS surveys that would be both more professional and less subject to bias than the one it adopts at present.

John Clemens of Marplan Europe described how research could help provide a better understanding of trade unions and industrial relations. In his view it was now entirely sensible for all companies to conduct regular censuses of the total workforce, from chairman to office boy, to cover areas like pay, holidays and overtime, job interest, job satisfaction and satisfaction with promotion, security, working conditions and relations with the boss.

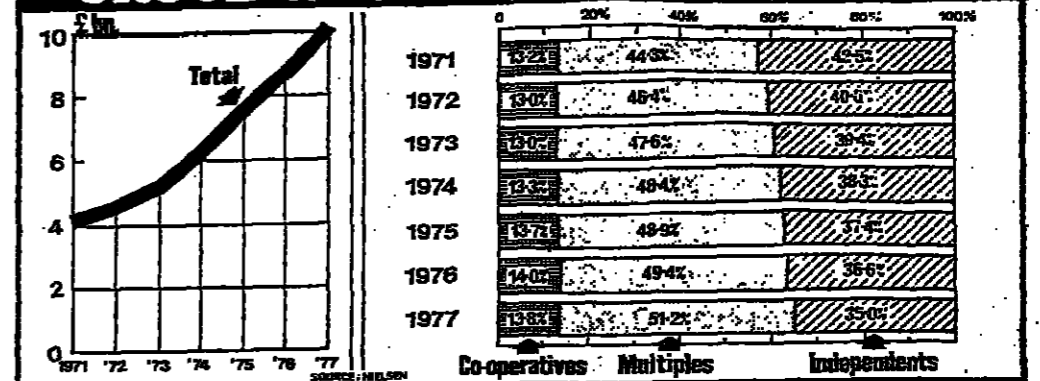
An interesting paper by Naomi and Andrew McIntosh examined the use of research for monitoring and evaluating social programmes.

Their conclusion was that the distinction between market and social research was an artificial one, and that the research industry in Britain needed to alert itself to the challenge of public sector monitoring and evaluation if it was not to neglect the social and professional and social opportunities—plus a significant commercial opportunity.

In many respects, that message was the rallying call of the MRS's 21st conference.

BY N.

GROCERS' SALES IN G.B.



March of the multiples

BY MICHAEL THOMPSON-NOEL

SPENDING IN BRITAIN'S grocers last year topped the £10bn. mark for the first time, climbing by nearly £1.4bn. or 16.1 per cent. compared with 1976, according to figures to be published in the next issue of the Nielsen Researcher.

Figures are based on total expenditure on all items supplied by grocers, not just trends in packaged groceries which have formed the basis for publicity given recently to grocery trade movements over the past 12 months as a result of Tesco's shake-up in the High Street last June and the trade's subsequent and massive price war.

Last year's percentage rise in total grocery sales, 16.1 per cent., was marginally ahead of the 15.8 per cent. rise in 1976 but substantially lower than the rises in 1974 (20.8 per cent.) and 1975 (20.8 per cent.). It was in 1975 that total grocery sales, a la Nielsen, reached £7.5bn. compared with £4.2bn. back in 1971.

Says Nielsen: "Under the impact of intensive competition and rationalisation, and with the accent on value for money, multiples increased their share of trade to more than 50 per cent. for the first time. A sales gain of 20.2 per cent. against the trade average of 16.1 per cent. lifted the multiples' share by 1.8 points to 51.2 per cent."

"Co-operatives more or less held their 1976 share with a sales gain of 14.5 per cent. Independent grocers were squeezed sharply by a sales improvement of only 11.1 per cent. and consequent loss of share. Even so, they still constitute a vital part of the grocery business with a net share of 35 per cent."

The march of the multiples—from 44.3 per cent. seven years ago to 51.2 per cent., and the attendant loss of share by independent grocers—has been accelerating in terms of market share—shows up clearly in the chart.

Of course, a trade average sales increase of 16.1 per cent. last year is nothing to write home about, but if the retailers have been nibbled and squeezed by recent economic conditions, so have the food companies, who have been subjected to a particularly tough time.

Let us take Imperial Foods as an example. To quote the latest issue of its house journal, "The amount of food eaten in the U.K. has fallen dramatically in the period since last May. From a buoyant sales situation in the early months of 1977, the overall food industry—and particularly the processing sector in which Imperial Foods' companies are engaged—has suffered a severe set-back resulting from household economies in food purchasing."

Retail volume sales of food fell by an average of 4 per cent. in the six months to last October and the current year, to date, has shown scant sign of improvement.

Whereas Imperial Foods thought it was heading for an outstanding trading performance last year, the fall in food consumption patterns in the second half of the year, aggravated by other marketing problems and industrial disputes, eventually meant that Imperial improved its pre-interest and dividend profits by a mere £1.9m. to £2.4m.

But hope springs eternal, even though last week's Budget is almost certainly not going to fuel quite the sort of consumer spending spree envisaged by a spokes-

man for the Advertising Association, who was quoted as saying: "Most of the £2bn. of tax relief will go to lower-paid people who can be expected to spend it on food, drink and lower-priced durables. All of these things are advertised and so advertising expenditure should rise considerably."

It is true that the retailers tend to support that sort of view, but in the specific case of food,

equates to more than 100,000 tons of frozen products.

The U.K. frozen food business has had a sticky time lately. According to AGB figures, the total market—retail and bulk—was up by only 1 per cent. in the year to February. (The figures relate to tons.) Retail sales slumped by 4 per cent. (primarily because of the glut of cheap fresh vegetables) though bulk sales—53 per cent. of all frozen food—is now purchased in bulk—were 6 per cent. higher. The market growth areas, says Ross, are bulk meat and bulk fish, which showed volume growths of 24 and 12 per cent. respectively in the 12 months to February—two areas where Ross does significantly well.

Ross is now less than 1 per cent. away from Findus's AGB brand share if the King Frost and Steele and Marvin brands are included, and is sufficiently confident of its current position (its performance, over recent 13-week rolling periods, has been consistently good) for it to claim that it has taken over the role of market innovator from Birds Eye.

In 1976-77, for example, it launched 35 new products whose sales this year are expected to reach £10.5m. In 1977-78 it launched another 28 for anticipated sales this year of £13.5m. And for 1978-79, at least 12 new launches are planned.

In addition, Ross says it is the largest supplier of frozen food to the catering industry (a sector that is growing at an accelerating rate), and that recently it has started to develop an ambitious policy of heavily subsidising the EEC (it already exports to more than 60 countries).

Partly because it was the first of the major frozen food companies to launch a product range specifically for the freezer owner, and partly because of its activity in all frozen product fronts, Ross says that its financial results are showing encouraging trends and that it is outperforming Birds Eye and Findus in an industry notoriously low on margins.

What all three need now is a buoyant sales situation in the biggest area accounting for 71 per cent. of the company's frozen food sales. The company's frozen food turnover this year should top with equal force to virtually the £100m. On a tonnage basis that entire food industry.

Profits and the push for market share

BY S. R. HILL

THE IDEA THAT there is a link between increased profitability and a significantly increased market share is hardly revolutionary.

However, given the current quest for increased share being pursued by so many companies, particularly in food retailing, attention is once again being focused upon this relationship. Specifically, the question arises on the profit impact of market strategies has attempted to show that profits can rise impressively as market share rises, so that it is not surprising that market share battles are frequently energetically fought, or that the marshalling of corporate resources in order to launch a market share battle can be both complex and stimulating.

Yet it is precisely at this point that things can start to go wrong. Unfortunately, despite the tremendous stakes involved, companies tend to launch their campaigns for increased market share without much foresight. Specifically, they tend to ignore three fundamental questions which, during the planning stage, should be asked and answered.

First, does the company

possess resources that are adequate not only to gain but to retain the level of sales volume implied by its market share target?

It is indeed a fortunate company that can give an unequivocal Yes to this question. Second, what is the position of a company should its dash for growth in market share fail? In diverting its resources into one strategic channel, will it make itself vulnerable in another? Will its management, once stubbornly locked in battle, be unwilling or unable to extricate itself? Will it present its competitors with marketing advantages which—identified and exploited with skill—could prove more damaging in the long term than the original situation which prompted its quest for expansion?

In the euphoria of planning a market share battle, the consequences of failure and their implications, if raised at all, are often pushed to one side. Yet it is right that they should be discussed, and discussion is not to be interpreted as a sign of weakness or vacillating management.

Finally, will government policies allow a company to pursue its chosen strategy? Not only do we have to consider the position of the Monopolies Commission should a company acquire a dominant share of its market, we have to recognise, as markets and companies become increasingly multi-national, the likely implications of other countries' regulatory systems. The GKN-Sachs case is illustrative of the problems involved. Furthermore, the growing influence of EEC rules and directives affecting market share strategies must be fully recognised and understood by management.

Some of the links between market share and profitability have been known for some time, though the precise nature of the relationship has provided much controversy. The economies of scale provide the most obvious reason for the high rate of return on invested capital by large market share companies. Furthermore, a large market share endows a company with market power that enables it to bargain more effectively and eventually earn higher profits than its smaller market share competitors.

The Boston Consulting Group has undertaken research that shows there to be a direct relationship between market share and the accumulation of marketing skill and knowledge that a business can command in a particular product area. This knowledge, over a period of time, can have the effect of increasing the cost differentials between large, established, and small, market share companies, so that not only is their ability to survive increasingly competitive situations enhanced, but it can provide a basis for additional market share acquisition should management so decide.

Even if such a definition is accepted, other problems remain. For example, a business that

between market share and return on investment. For companies that possessed a market share of less than 10 per cent., the average return on investment was 10.4 per cent. Companies with a 30-40 per cent. market share had an average return of 24.6 per cent. The analysis also suggests that large market share companies can usually earn higher rates of return when they charge premium prices for their products.

This policy is almost invariably associated with a premium quality strategy based upon researched market demands. Thus, while price remains important, it is not the sole determinant of sales. Good design, quality and reliable after-sales services are rapidly gaining importance. The economies of scale particularly relevant in overseas marketing operations.

The rate of return on investment is usually higher for large market share companies when their long-term expenditure—relative to sales on advertising, sales force effort and research and development—is higher than that of their principal competitors.

The selection of return on investment as the measuring rod relative to market share has been due to the fact that it is the measure most frequently used in strategic planning. Everything hinges, however, upon how you define return on investment. In the U.S. research quoted it is defined as profits before tax expressed as a percentage of the total equity involved, including any long-term debt, a definition that may not be appropriate in every case and one that makes comparison of results between companies not participating in the research difficult if not meaningless.

Even if such a definition is accepted, other problems remain. For example, a business that

has almost fully depreciated its plant and equipment will clearly enjoy a higher return than one that adopts a more conservative policy towards depreciation.

Market-share measurement as a means of assessing the applicability of a product line or group, in other words, a well-defined profit centre. Some costs can of course be related to these centres since they arise directly. Others, however, are absorbed in the general overheads of a business, thereby posing a major dis-aggregation problem in order to reach a measurement of return. (Analysis of distribution and certain other marketing costs presents a particularly difficult area for effective cost analysis.)

As important as market share is as a corporate objective, it remains only one of a number of factors that are available. It would be dangerous for any company to pursue a strategy designed to increase its share of market simply because it was fashionable. Far too much management attention is directed to what technical strategy happens to be in vogue at a particular moment.

The fundamental questions to be answered are, and always have been, what basic objectives—short, medium and long-term—does the company seek to achieve, and what is the best strategy to adopt in order to achieve them? Increased market share is not always acquired easily or cheaply.

In the final analysis the objective of market share may turn out to have been no more than a pious hope. In the long run, more important criteria may arise, particularly if a company's existing markets show a tendency to remain static or decline in size.

The author is Senior Lecturer in Economics and Marketing at the University of Aston.

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Allan Cinnamon, International tax partner, Stoy Hayward & Co., Richard Edgcliffe-Johnson, Vice-President, Citibank N.A. The seminar will be held at The Institute of Chartered Accountants, Moorgate, E.C.2 on Friday, 16th June. The fee of £35.00 will include coffee, lunch, tea and course documentation. Bookings may be made on the attached form or by telephoning 01-496 5988.

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The court ruled that a description of the public implied a contract to give investment advice for most contract involving on suppliers, part liability negligence.

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The author of the tip, as the Court found, did not exercise sufficient care. His advice was based on information obtained exclusively from the entity whose shares were recommended as investment, and a member of its board who took a substantial participation in the company. The fact that the publication made the same take was not accepted as a defence.

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A Mass of Life

by RONALD CRICHTON

Even now, when Delius, his example, the roof-raising open- ing pages. But British choirs seem to have given up raising roofs: our innate (and in musical matters sometimes pernicious) respectability still lurks in choral lungs. Much of these choirs singing in part was underwritten. After the break the tone became more lively and varied both in the surging double choruses and in the quieter moments.

These contain some of the most magical music in the score: Delius made much of them in a way of his own, using a lighter palette than the old type of choral conductor, helped by some admirable playing from the BBC Orchestra. One danger was not entirely averted, the lighter orchestral palette, slow movements like the moon-tide episode in part two are in even greater danger than usual of dragging — last night "der alte

Mittag" was lovely indeed but the pulse threatened to droop and prolong the loveliness for all eternity.

The work was sung in Nietzschean German with a sensible English translation by Edward Travis printed in the programme. The language may have hampered the choirs, at least at first. It comes easily enough to Benjamin Luxon, who has made the baritone solo his own — he was equally admirable in style and tone and commanding presence. Scarcely ever did one hear the awkwardness that sometimes makes Delius sound as if the vocal line had been stuck on afterwards. In the Mass the other soloists are also-rans by comparison, though they have responsible things to do. Neither Margaret Curphy nor Helen Watts sounded in clearest voice, but Richard Lewis successfully defied time.

Covent Garden

Otello

by ELIZABETH FORBES

Few theatrical productions — least of all operatic stagings — manage to keep their shape for over 20 years. Covent Garden's *Otello*, produced by Peter Potter and designed by Georges Wakhe- nitch, was first unveiled 22 years ago, and revived last night by Mr. Potter himself. It has a recognisable character and identity, though there can- not be many — if indeed there are any — individuals even from the chorus or the orchestra, who took part in that performance on October 17, 1955.

Carlo Cossutta, who sings Otello, encompasses the notes of the role with an exhilarating freedom from strain. He is convincing as soldier and lover, but there is a certain lack of tension in his performance that makes the violent, jealous side to the Moor's character rather less natural; in other words, he is not menacing enough. After straggling Desdemona a bit casually with one hand, Mr. Cossutta makes amends with a gloriously sung "Nun mi tema" and dies nobly. As Desdemona, Maria Chiara, after a slightly uncertain start, to embark cold on the love duet cannot be easy — sings with rich,

burnished tone, but presents a meek, pallid characterisation that fulfils neither the promise of Shakespeare nor of Verdi.

Paradoxically, once she has been thrown into the performance the literal sense, this Desdemona gains strength and courage; she leads the ensemble at the end of the third act firmly and phrases the Willow Song with the touching determination. The three principals in *Otello* are Carpi's Iago who dominates dramatically. Devoured by ambition, he yet plays the subordinate with perfect conviction, offering a placid, polite exterior to the world. Only in the Credo does he let the mask slip, and here Mr. Carpi, who has a great gift for stillness, permits himself an effective touch or two of melodrama. His vocalism is as polished as his behaviour.

The smaller roles are all exceptionally well filled. Robin Leggate makes a debonair Cassio, not too cast down by his temporary disgrace, certain that his General's wife will intercede on his behalf. Ian Caley makes an auspicious debut at Covent Garden, is a good Roderigo, no villain but a weakling entirely swayed by the force of Iago's personality. Malcolm King gives Montano real distinction, while Aldo Bramante, also appearing for the first time at the House, is a dignified, cavernous-voiced Lodovico. Elizabeth Bainbridge, a sympathetic Emilia, completes the cast.

The conductor is Giuseppe Patané; he opens the opera with an exciting, well-controlled storm and then with the co-operation of the chorus, lends the victory celebrations a genuine feeling of joy. Last night, the second act was less securely shaped, and the quartet rather fell apart, but the big third act ensemble flowed beautifully, with the various private conversations going on amid the general con- demnation of Otello's treatment of Desdemona both audible and correctly balanced. The conductor also draws some ravishing playing from individual sections of the orchestra: the double- basses who accompany Otello's entrance in the last scene are particularly expressive.



Carlo Cossutta and Maria Chiara. Leonard Burt

Jush

On The Out

by MICHAEL COVENEY

Half-caste, Zoltan is "on the out" after serving one year as a guest of Her Majesty for a crime in the East End, and "Ikk", a black London boy who wrote a delightful comedy, along with three lines two years ago, proceeds to offer an unrecognisable, hitechapel milieu where the "arks" and the "jets" (the black and the white) go about their herworld business while draw- ing breath only to articulate a likely liberal character analysis such as: "I'm not boring, watch the telly and take Sandra the pictures — I'm free!"

Regular "Bush-wackers" lap this sort of stuff right up, of course. But nobody, least of all East London, actually talks like that except when featured plays like this. Or in impro-

visations by Mike Leigh. The trendy, patronising tone you could cut with a knife. The character in question is a white gangster now only half-embroidered in the gang's bangle "up West" on account of being recently married, poor deprived thing. It is said to see an actor as talented as Michael Feast lumbered with midwifery rubbish of this sort.

John Chapman's production for Foco Novo is all gloss: painted white, done all over the stage, the everyday life of sym- bol folk without relating to the multiracial tensions of thugger among the latest Krays. At times one feels that Mr. Ikk could have written a really interesting piece about the disenfranchised black teenage community im- ping on the previously white manors of Bethnal Green or Hackney. And since I share

Benjamin Britten Memorial Appeal

Aldeburgh came to the City on Tuesday, to ask for donations to The Benjamin Britten Memorial Appeal. The Aldeburgh Festival-Snappe Matings Foundation, which runs the Festival itself, the other music making events at Aldeburgh, and the Britten-Pears School for Advanced Musical Studies, is hoping to raise £480,000 by way of the appeal, cost of the conversion of buildings adjacent to the Maltings at Snape into accommodation for the school.

Some £235,000 has already been given or promised, £50,000 of it from the Arts Council of Great Britain, and a "substantial" but unquantified amount from the executors of the Britten Estate. The appeal committee hopes to raise the remaining £245,000 by January 1, 1979.

The Britten-Pears School, which was established on an ad hoc basis in 1973, aims to provide young musicians on the threshold of their career with short but intensive courses to bridge the gap between full time studies and the requirements of the profession. The courses, at present held under haphazard conditions in various buildings in Aldeburgh and at Snape, are designed for students of exceptional ability and promise.

New Vic, Bristol

Titus Andronicus

by MICHAEL COVENEY

"Hands Across the Sea In- carnation" might have been the groundings' sub-title for Shake- speare's gory story, a popular hit in its day but now, for the most part, buried beneath bookish dispute as to whether Peele or Kyd wrote this or that. Olivier's 1955 performance can- shadow over the British theatre but all accounts conspire to suggest that Peter Brook stanch the gaping wounds to provide a cool and sane view of blood sports among the ignoble Romans and lascivious Goths. In 1973, Colin Blakely, like Olivier, did not fail to point the parallels with Lear, growing throughout like an old sea dog numbed by mutinous, redounding crimes on board a ship of fools and cripples.

Books Page is on Page 36

is a gleeful, busy quality to Simon Callow's Titus once set upon his avenging course. While Mr. Callow has neither the age nor the rumbling gravity of a con- ventional tragedian, he does have quick wits and fast feet. He differentiates clearly between the returning hero of the first scene, the tortured plaintiff of the central section and the sardonic sadist of the final act. "I'll play the cook," as he dons a bloody chef's hat to serve up the gruesome pair of ground sibilings, is the noise of the whooping. Brook cut the last five words of "Why, there they are, both baked in this pie." Mr. Callow's utter- ance of the line is a black and funny climax.

Another big audience roar greets the attempt Aaron, the Moor to establish exactly whose hand is to be sent along in ex- change for Titus's captive sons. And before Lucius goes off to raise a purgative army of Goths, we both laugh and tremble at the noise of the grim, grinning, tongueless Lavinia (Gabrielle Drake), a one-armed Titus, three stumps, two spare heads and a disembodied hand. Like *Tamara's* life, the play is indeed "heasty



Gabrielle Drake, Brian Gwaspary and Simon Callow

and devoid of pity." But there are fine lyrical passages too, as when Titus launches into "I am the sea, Mark how her sighs doth blow. She is the weeping walkin' of the earth" as he cradles his mutilated daughter. The imagery of tears and water throughout is fascinating, especially as it is those very tears that dry and eke in bitter fury at a flood of mishaps.

The action is sunk by designer John Elvry in a permanent pit graves/And set them upright at each back and blow. Olivier may have been able to turn upstage to cut his hand off, but, in the round, the deed must be properly simulated. It certainly is here, but even that is a mere snip besides the slitting of throats in preparation for dinner: blood

spurts straight from the gullet into a bowl held by Lavinia "between her stumps." All this is finely contrasted with the stilled oratory of Saturninus (Peter Bourne) and Lucius (Brian Gwaspary) that tops and tails the gruesome interregnum.

I must add congratulatory comment on Peter Postlethwaite's Aaron who combines the sly villainy of Marlowe's Jew of Malta ("Oft have I digg'd up dead men from their graves/And set them upright at their dear friends' door") with a beautifully managed line in paternal grief while clutching his bastard offspring to a sooty bosom. Mr. Postlethwaite's suc- cess in the part is another bonus of the production's overall con- dence.

Mermaid

St. Mark's Gospel

by B. A. YOUNG

On to the bare stage of the Mermaid, empty but for a cheap table and three chairs. Alec McCowen enters and with studied unconcern picks up a piece of fluff from the floor. He is wear- ing casual clothes, with an open shirt. After a friendly chat, he tells the Gospel story, as written by St. Mark and translated for the King James version. A paperback New Testament lies on the table, but he has no need of it.

It is an astonishing feat of memory, but this is not the most remarkable thing about it. What makes the performance so admirable — and it is a performance, however casual it may appear — is the way the narrative brings to the familiar words. You can imagine the amazement, the excitement, the joy, the sorrow

that Mark felt when for the first time he heard the story from St. Peter and his friends. There is a little light characterisation — the Sadducees, with their trick question about the single bride for seven brothers, are made to seem very foolish — but for the most part, this is simply a narra- tive told, as it were, over a camp fire.

It brings the words to a life that is quite unlike their sound as spoken, no matter how sonorously from the lectern. And for me it confirms the supremacy of the King James version. Occasional difficulties may persist, Mark didn't make the argument about salt very clear, for instance; but for the most part the narrative is swift and easy.

Mr. McCowen's voice, as bright as a jewel and as crisp as a

water-biscuit, is an ideal instru- ment for such an undertaking. The words become a story again, not a lesson. The recital lasts about two hours and a quarter, with an interval in the middle, and there is not a moment where the attention can be allowed to flag. The run at the Mermaid lasts only until April 23.



Alec McCowen

Elizabeth Hall

Contrapuncti

by DOMINIC GILL

Michael Lankester's *Contra- puncti*, now in its 11th year, still regularly commissions new works from young British composers for its concert series (though the group spends increasingly more time these days as a music-theatre ensemble). Last Tuesday they framed their very eclectic programme of 20th-century British music with Walton's *Fuadde*, and with a happy account of Richard Rodney Ben- nett's *Jazz Calendar* — which they delivered under Lankester's direction in immaculate style, nicely spiked with authentic jazz. The *Fuadde* is a 21-part, short, lastly exactly 45 seconds: neat enough idea, of no very power- ful consequence, but deftly and imaginatively worked. Forbes might have entitled it *Pages from a sketchbook*: each Etude could well be, in another con- text, the germ of a larger, broader piece.

Sonata for 21 by Sebastian Forbes (b. 1941), here given its first performance, is no classical sonata, but book of 11 Etudes for an ensemble of 12 strings with nine wind and piano. Each Etude, except for the central sixth, which builds up and articu- lates in various essentially static ways a 21-part chord, lasts exactly 45 seconds: neat enough idea, of no very power- ful consequence, but deftly and imaginatively worked. Forbes might have entitled it *Pages from a sketchbook*: each Etude could well be, in another con- text, the germ of a larger, broader piece.

Record Review

Unprophetic visions

by DAVID MURRAY

Szymanowski: "King Roger." Mieczyslaw Mierzejewski and the Warsaw State Opera. Rediffusion Aurora AUR5061-2, £5.98. Syn- phony no. 2, etc. Henry Cray and the Lodz Philharmonic. Redif- fusion Aurora AUR 5080, £2.98. Violin Concertos nos. 1 and 2, Wanda Wilkomirski, Charles Treger, Witold Rowicki, Robert Sztanowski and the Warsaw National Philharmonic. Redif- fusion Aurora AUR 5083, £2.98.

List: "Faust" Symphony. Bolto: Prologue to "Meistofele." Leonard Bernstein with Kenneth Riegel, Nicolai Ghiaurov and the Vienna Philharmonic. DG 2797 100 £3.70.

Alkan: Piano works. Ronald Smith. EMI SLS 5100, £7.50.

Like other kinds of specialised history, musical history has lately become historical: the music that mattered is music which took what hindsight recog- nises as "the next logical step," in some direction or other. That accounts for Beethoven, Wagner and Schoenberg very well; Mozart, Schubert and Brahms are regarded as anomalous. There is a fashionable intuition that the best music must be not just individual but technically novel — that it must invent or exploit new musical means. (Falling that, it ought to set itself problems in the con- temporary style and "solve" them.) The non-revolutionary composer is an embarrassment: if his works didn't deflect the course of musical history, what value can they have?

Karel Szymanowski (1853-1937) is a good problem-case in point. His music, post-romantic and generally sumptuous, has a visionary intensity, but his crystal ball was not trained on future developments; in the art, he cultivated his own exotic garden, starting with cuttings from Chopin, Skryabin and Richard Strauss. Most of it has been inaccessible for some time, but it is now being generously displayed on Rediffusion's Aurora label, I commend the Sym- phonic Concertante not long ago, since then few performances of both the violin concertos and the opera *King Roger*, made in the 1960's, have appeared in greatly improved sound, and there is a striking new account of the Second Symphony.

The latter, completed in 1910, is the most Straussian of these works, in harmony and in orches- tral sound. But it does not thunder or hector; it caresses and shimmers and weaves high-flying ecstatic lines together in a way which is peculiarly Szymanow- ski's. The form is original, though not trail-blazing; an ex- tended Theme. Variations and Fugue does duty for the tradi-

tional slow movement, scherzo and finale. The record is filled up with orchestral versions of an early piano Etude and Rozana's melting song from *King Roger*, as seductively rendered as the Symphony itself.

After the Great War came the first Violin Concerto and *King Roger*, which share a climate so heady, urgent and personal that echoes of other music recede from notice altogether. The sheer sound of the rhapsodic Concerto is wonderful, tantalisingly strange without the senti- mental decadence of comparable music further West, and Miss Wilkomirski's violin soars rap- turously up into the ledger lines. King Roger was a Norman in- tellectual who ruled Sicily in the twelfth century, but history really has nothing to do with the opera. Szymanowski was en- tirely concerned with Dionysiac liberation, hieratically imagined. Roger is simply a sober Wyndhamer who is visited and transformed by an alien, androgynous god out of the East, and the opera is a sustained hymn about that. The extra- musical side of the work is not dramatic, but ritual and balletic, as in the Debussy-*d'Annunzio* Saint Sébastien or Roussell's *Padmarati*. Appreciation of it requires a willing surrender, like Roger's own; Szymanowski's score offers a potent temptation.

Liszt's visions in his "Faust" Symphony were more orthodox. The symbolic characters who are the subjects of the successive movements are borrowed from Goethe: Mephistopheles is eked out with borrowings from Berlioz too. This is not the Liszt of the late, experimental piano pieces, but the famous conjuror happy to trade on well-tried effects when it suits his purpose. Leonard Bernstein and his excel- lent forces are brilliantly im- passioned with it all, and in resplendent sound. They do the Goethean Prologue of Bolto's *Mephistofele* as fervently, though the inherent fire-power of the music is a good deal less.

Liszt's contemporary Charles Valentin Alkan, the pianist-composer recluse, has recently enjoyed the attention of a few pianists who are capable of play- ing his extraordinary, somewhat obsessive music. Foremost among them is arguably Ronald Smith, whose new Alkan album includes all dozen of the vast Etudes in the Minor Keys (a four-movement Symphony and a three-movement Concerto account for seven of them) and some extra pieces. In most respects — and certainly in the musically crucial ones — Smith's virtuosity is of a very high order, breath- taking to listen to on its own account; and he persuades one that the extravagant music does indeed express something personal, urgent and madly consistent.



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Thursday April 20 1978

Earnings lead prices

THERE ARE two main points of interest about the latest figures of average earnings. The first is the decisive fashion in which they are now pulling ahead of prices. In February the old index of earnings was 11.4 per cent higher than a year before, the new index—which is more comprehensive in its coverage but is not yet seasonally adjusted—10.4 per cent higher. Retail prices in February were 9.5 per cent up on the year. The increase was down to 9.1 per cent in March and is officially expected to be down to 7 per cent by mid-year.

It is this combination of rising earnings and slackening inflation, combined with tax cuts, which will bring about a rise in real disposable incomes that may reach as much as 7 per cent by mid-year. The consequent rise in consumption expenditure will depend to a large extent on expectations about the economic outlook and the proportion of their increased real incomes which consumers decide to save.

The second point of interest is the degree to which the Government is succeeding in keeping the average increase in earnings during the current round close to its stated target of 10 per cent. The old index shows an increase of 8.4 per cent for the first seven months of the year. On a strictly proportionate basis, this would imply an increase of 14 per cent for the year as a whole, but strict arithmetic is probably out of place here.

Halved rate

On the one hand, there does seem to be a tendency for earnings to rise more slowly in the second half of the wage round than in the first. On the other hand, workers are taking longer to settle this year than usual. The final figure, however, will probably not far off 14 per cent, and the Government has already announced that it is seeking to halve this rate of increase for the 1978-79 wage round. The aim is certainly ambitious, and it will have to be made clearer than it was last time that the discussion is about averages rather than norms or minima. Allowance

The vote on the Panama Canal

THE VOTE in the U.S. Senate on Tuesday night on the Panama Canal issue was a welcome release from a number of tense political situations. In the U.S. domestic sphere it served as a much needed vindication of President Carter's reputation as an effective politician. Since he assumed office last year he has been under almost continuous attack for his alleged inability to manage his relations with the legislature. Had he not managed to persuade the senators to ratify the treaties which he signed last September with General Omar Torrijos the Panamanian leader, about the future of the Canal his critics would have been greatly encouraged.

Tension

Almost from the moment of his inauguration Mr. Carter expressed his personal determination to arrive at a new agreement with the Panamanians about the waterway and his failure to get his way on a topic of such close interest to him would have been a major reverse. It would have brought comfort to the enemies of the U.S. and dismay to that country's allies as the world wondered who was the master—or indeed whether there was a master—in Washington.

The Senate vote also released a great deal of pent-up tension in Panama itself. If the Senate had rejected the second Canal treaty on Tuesday night it was entirely within the bounds of possibility that the nationalist backlash in Panama would have erupted into violence. No one concerned with the future of the Canal will forget the riots of 1964 in Panama City when 24 people lost their lives and widespread damage was caused as Panamanian nationalist passions rose on an issue which was minor in comparison to the present treaties with the U.S.

As things stand today General Torrijos is able to claim that the new agreements with the U.S. providing for Panamanian control of the waterway in the year 2000 do honour to both countries and that Panamanians should accept them. Though large number of Panamanians will continue to be discontent

will also have to be made for a much greater degree of flexibility—such as the self-financing productivity deals which are allowed during the current round, some of the larger among which are now to be monitored with the intention of forcing re-negotiation if they turn out to be spurious.

The first reaction of trade union leaders to the Chancellor's suggestion that it would make sense to discuss a further period of voluntary wage restraint has not been so completely negative as he may have feared. There is no question of recommending any particular figure, of course. But it is possible that the TUC will continue to uphold the 12-month rule; union leaders are clearly not anxious to embarrass a Labour Government in the run-up to an election, and the much-reduced rate of inflation should itself help to alter their members' expectations and soften their demands for large pre-emptive pay increases.

Work-sharing

One point that the Chancellor will have to watch carefully in any discussions with the unions, however, is their new attitude to the problem of unemployment. He has felt unable to cut taxation or increase public expenditure as much as the TUC would have liked. Union leaders are now suggesting that the 40-hour week should be cut to 35 hours to spread round the amount of work available, and that the cost of this should be ignored in negotiating the next round of pay increases.

The trouble with this suggestion is not merely that it would be highly inflationary in the long run, since more work would have to be paid for at overtime rates once the demand for labour recovered. It would also be inflationary in the short run, since employers would have to pay more for the same volume of output, and might therefore make the unemployment problem more intractable than before. If the unions wish to tackle it by sharing the available work, they must recognise that those in work must suffer some drop in what would otherwise have been their standard of living.

with the continuing U.S. role in their country the Senate vote should ensure the political survival of the Panamanian leader. And on his survival the U.S. domestic sphere it served as a much needed vindication of President Carter's reputation as an effective politician. Since he assumed office last year he has been under almost continuous attack for his alleged inability to manage his relations with the legislature. Had he not managed to persuade the senators to ratify the treaties which he signed last September with General Omar Torrijos the Panamanian leader, about the future of the Canal his critics would have been greatly encouraged.

Now the vote has gone through it is likely that the depressed economy of Panama will start to recover and may even stage a modest boom as the confidence of bankers and businessmen in the future of the country increases. This in its turn could reduce the unemployment and other social ills which have exacerbated the political tensions in Panama.

Premature

In the broader field of Washington's relations with the rest of Latin America the Senate vote will have had a positive effect. Many Latin American governments, notably that of Venezuela, were in close sympathy with the Panamanians' demands for the dismantling of the quasi-colonial presence of the U.S. in the Panama Canal Zone. They would have reacted badly had the Senate thrown the treaties out or substantially emasculated them. This would have injected a new note of sourness in the always touchy relationship that the U.S. maintains with its neighbours to the South.

At the same time it is premature to hail the Senate vote as the beginning of any new and improved U.S. relationship with Latin America. The points of friction between Washington and the governments of the region, ranging as they do from questions of human rights to matters of international trade, are too numerous to be conjured away by one vote on Capitol Hill.

The great energy muddle

By DAVID BELL in Washington

PRESIDENT CARTER went before an expectant Congress a year ago to-day to declare the "moral equivalent of war" on the energy crisis, in America. He did not quite say that the war would be over by Christmas, but neither he nor his staff ever imagined that, 12 months later, the Energy Bill that he took with him to Capitol Hill would still be the subject of fierce and prolonged argument.

It has been a sobering time. The unwillingness of the Congress to agree on a bill has been a major factor behind the steady fall of the external value of the dollar. At home the President's failure to get Congress to swallow its differences has contributed to the image of him as well intentioned, but unable to govern effectively. Though that image has been improved by the Senate voting on Tuesday to sanction the Panama Canal Treaty, where energy is concerned Administration and Congress remain at sixes and sevens.

Members of the White House Press corps have lost count of the number of times when the Administration promised that agreement on this or that part of the Energy Bill was "imminent." Each time something has gone wrong. The joint Congressional committee that is searching for a compromise has yet to consider the cornerstone of the bill, the proposal to raise the market price of domestic oil to encourage conservation.

Mr. Carter put it well himself last week. "Of all the major countries in the world, the U.S. is the only one without a national energy policy. And because the Congress has not acted, other nations have begun to doubt our will," he said.

Not a wasted year

Critics of the Bill complain that the fault is largely Mr. Carter's. The Bill was hastily conceived and drawn up without consultation with the key Congressional committees that was going to decide its fate. Inept lobbying since then has worsened the problem. Administration officials readily concede that they would do it differently if they had it to do over again. Yet Mr. James Schlesinger, the Energy Secretary, and others argue that it has not been merely a wasted year as it may seem at first. To begin with they say, the American people are much more conscious of energy needs than a year ago, partly because of higher utility costs, partly because of the emphasis on mileage per gallon in car advertisements, and partly because of the administration's faltering campaign to bring home the problem to them.

Delays to the energy policy in turn threaten to delay the giant gas pipeline intended to bring to U.S. markets gas from Prudhoe Bay in Alaska. As long as there is no certainty about

the price that that gas will command, the financial community is hesitant to come forward with the loans required to finance the project.

But at any rate in the past year, natural gas production has stopped declining for the first time in three years. Many new wells are being drilled and the search for new gas reserves has been intensified. Imports of oil from OPEC countries are down by 9 per cent so far this year, and although the drop may only be temporary it owes something at least to the fact that Alaska is now producing some 800,000 barrels a day.

Coal production has increased, and rose last year despite the strike. Most experts believe that the administration will be able to reach its target that by 1980 at least 25 per cent of all that the Administration will be generated by coal.

At the same time, though, this too may only be temporary, there was an encouraging shift last year in the relationship between energy consumption

and the U.S. gross national product. Until last year both had been climbing at about the same rate; in 1977 energy consumption increased by a rate only two-thirds as high as the rate by which GNP increased.

These events have been seized on by those in the oil industry and elsewhere who argue that there is no oil crisis, or at least that there is none that cannot be solved given more incentives to look for new oil and given a reliance on market forces to encourage voluntary conservation. "The rise of energy prices has already got people to use less, and it is going to have an even greater impact," one industry analyst says.

The Carter Administration continues to reject that view. It insists that by the middle of the 1980s there will be the beginnings of a real world oil shortage, in spite of current American estimates that there is a surplus oil production capacity in the world of 4m-5m barrels a day. There were reports this week that new and

THE IMPACT IN EUROPE

A clash about atomic policy

By DAVID FISHLOCK, Science Editor

A REPORT just released by the beleaguered U.S. Department of Energy states that delays to nuclear power station projects in the U.S. since 1975 mean that U.S. oil and gas consumption by 1985 will be the equivalent of an extra 700,000 barrels of oil a day. The Alaskan oil pipeline, on which U.S. hopes have centred for so long, is designed for a maximum flow of 1.2m barrels a day.

For Europe, the full impact of the prodigal American energy consumption that President Carter's policy was designed to stop will not be apparent for a few more years. It just brings so much closer the date when world oil production peaks. If the U.S. builds no more nuclear stations—and it has ordered only one or two since the Energy Bill was first presented to Congress—it will have to find the equivalent of another 5m barrels of oil a day for electricity alone by the end of the century.

For Europe the more immediate impact of the President's energy plan has been in the nuclear sector. The plan itself blessed the light water reactor (LWR), derived from the submarine reactor of which the President had first-hand experience in the navy. This type of reactor, once the main target of nuclear opposition, is already producing electricity in nine West European nations, and earlier this year was grudgingly accepted by the British Government as a possible runner in the 1980s.

Although the proposed Bill for political reasons deliberately played down dependence on nuclear energy as the resource of "last resort," it was easy to calculate that the U.S. Government was placing a rather heavy dependence on new reactor construction. The figure lay somewhere between 400-600 new U.S. nuclear stations needed by AD 2000—20-30 a year.

The U.S. Department of Energy itself has come to the conclusion that the main reason why, one year later, nuclear plants are still not being ordered is that "the Administration, though endorsing the use of LWRs in the national energy plan, has not followed through with requisite actions, including the specific commitments already made by the Administration." Put in another way, the ranks of the Administration are packed with enough people hostile to nuclear energy, at sufficiently influential levels, to frustrate even the President's own declared intentions.

Supreme Court judgment

The one real sign of relaxation is a U.S. Supreme Court judgment early this month which said very bluntly that the courts had no business allowing themselves to be manipulated by nuclear opponents to frustrate fundamental policy decisions of the Administration. "Time may

prove wrong the decision to develop nuclear energy, but it is Congress or the states within their appropriate agencies which must eventually make that judgment," the court said.

Counterbalancing his endorsement of the LWR, Mr. Carter took a line strongly antagonistic to plutonium and all technology directly associated with it—namely spent fuel reprocessing and the plutonium-fuelled fast breeder reactor. Mr. Carter, as guardian of much of the world's nuclear technology and fuel at present, planned to make available enriched uranium on terms that would forbid its overseas customers to reprocess, and then to offer to store the radioactive fuel, perhaps offering "credits" against the residual energy value of the unprocessed fuel.

Hard on the heels of the plan came a presidential proposal at the London Summit last summer for an international re-appraisal of nuclear technology. Mr. Carter apparently saw the International Nuclear Fuel Cycle Evaluation (INFCE) as a way of gaining time for wider acceptance of U.S. nuclear policy, and of convincing other governments of his belief that plutonium and all its associations were the evil key to nuclear proliferation.

He persuaded other nuclear nations to take INFCE very seriously. In Britain, for instance, it is already absorbing a considerable technical effort, although the two-year exercise is still in its preliminary stages. It is a moot point, however, who by the autumn of 1979 will be

seen to have been educating Parliament last month, said the U.S. Government had Britain in no doubt, the community remains convinced that INFCE will demonstrate conclusively that the U.S. Administration has gone badly wrong in trying to pick up on an issue of non-proliferation, plutonium. But it will be still more ironical if INFCE itself can be shown actually to have heightened the risks of nuclear proliferation by its attempts to demonstrate that certain technologies hold more possibility than others of being turned into weapons.

Thinly-veiled threats

European Heads of State have refused to accept President Carter's suggestion that decisions relating to plutonium should be deferred until INFCE is over. The Japanese 'get the pattern' with thinly veiled threats last summer that they might tear up the Non-Proliferation Treaty if the U.S. Government refused to allow them to reprocess in their new plant at Tokai Mura, and to export spent fuel to Europe for treatment. France has since given formal approval for the expansion of its Cap de Hague reprocessing factory and contracts have been negotiated worth well in excess of £1bn. with West Germany, Japan and Austria. Britain is expected to follow with formal approval for the expansion of Windscale this spring.

Dr. David Owen, the British Foreign Secretary, summing up the debate on Windscale in

Parliament last month, said: "The U.S. Government had Britain in no doubt, the community remains convinced that INFCE will demonstrate conclusively that the U.S. Administration has gone badly wrong in trying to pick up on an issue of non-proliferation, plutonium. But it will be still more ironical if INFCE itself can be shown actually to have heightened the risks of nuclear proliferation by its attempts to demonstrate that certain technologies hold more possibility than others of being turned into weapons."

By the terms under which the U.S. Government enriched almost all of the fuel that Windscale and Cap de Hague expect to reprocess through the 1980s, the U.S. still withhold its approval of the great bulk of it, however, question will not arise before the early 1980s—long after INFCE should have ended. Europe is the terms of the U.S. Nuclear Non-Proliferation Act, passed in February, which compels Euratom to renounce the terms under which the act appears to have produced a confrontation. If Europe might well be tempted to resolve—as indeed has Africa—by going ahead with rapid expansion of European enrichment capacity. Private however, officials in London believe that Euratom and U.S. Administration will reach a face-saving accommodation.

MEN AND MATTERS

The beagles are relaxed

Maurice Hodgson admitted a few weeks ago that he was more than a little apprehensive about chairing his first annual meeting for ICI. He needn't have worried. Questioners at the Dorchester Hotel, London, yesterday stuck to the established routine for unsettling an ICI chairman: pin him down on smoking beagles, and before he recovers, take issue on South Africa.

The nearest the Christian campaigners against racism came to drawing blood was when Hodgson admitted that AECI, in which ICI has a 40 per cent interest, manufactures one of the chemical ingredients for CS gas, which is used in riot control. The company, formerly African Explosives and Chemical Industries, is the principal chemical and explosives group in South Africa. Its other major shareholder, also with a 40 per cent stake, is De Beers, which provides AECI's chairman in the form of Harry Oppenheimer.

Hodgson denied that ICI and AECI have any involvement in manufacturing munitions in South Africa and assured repeated questioners that to the best of his knowledge neither of the companies were conducting any research into nerve gas, tear gas or defoliants.

To cheers of approval from those shareholders who had come to hear more about profitability than tear gas manufacture, he declared that ICI exports to South Africa were worth £35m. last year, a trade that kept some 1,500 in work in the U.K.

Of the ill-fated beagles who have been testing the new smoking material developed by ICI at a research cost of some £6m, Hodgson reassured his audience that the dogs had not had



"We've had to double the guard to keep our chaps in!"

a smoke since the end of last year. He could not say whether the tests would be dispensed with altogether, but they were being reviewed by the Hunter Committee, the independent scientific body set up to consider the future of substitute tobacco. The beagles, he said, "are now living a relaxed comfortable existence."

Sing not the song

Herr Hartmut Roseler is hardly a household name, but he is rapidly making his mark with West Berlin schoolboys. Horrified at their ignorance he has just had 20,000 copies of a poem distributed to 11-year-olds. "Unity and Justice and Freedom for the German Fatherland," it starts—and since this is the West German national anthem, Roseler argues they should know it. The poem is in fact the third stanza of Von Fallersleben's "Deutschland über alles." The first stanza was banned by the

allies after the second world war, the second is hardly suitable for the task, with its references to German women, German wine and German song. Hence the use of the third stanza.

But if most West Germans have to mumble when singing their national anthem, that is one point at least which they have in common with the East Germans.

Across the border the post-war anthem starts "Resurrected from the ruins... let us serve you to our best, Germany, our united fatherland."

Talk of re-uniting Germany is of course taboo in these days of confusion about just what to sing. So do not be surprised if, when the East Germans win their usual batch of gold medals in Moscow and their anthem is played, their lips are sealed.

Flushed out

It is gratifying to learn that there are still men in our nationalised bodies eager to pursue their business into every nook and cranny. On my desk is a letter (unopened) addressed to "The Occupier, New Public Convenience, Gwytherin, Abergale, Cwyrdd." It looks suspiciously like a bill, and comes from the Merseyside and North Wales Electricity Board (known as Manweb up in those parts). Presumably because the local postman was unable to find an occupier—even a transient one—or an appropriate letter box, the Manweb missive was passed on to a reader named Mackeson-Sandbach. He sent it on to me, as being a matter of public interest.

I asked how it came to him. Far from being "The Occupier" in Abergale, Mackeson-Sandbach is to be found in Hanover Terrace, N.W.1. It seems that he once gave some land in the locality for public use; so he

Shop flaws

"Details are required of weaknesses in security systems being operated in shops and stores"—so the appeal in a union newspaper reads. If that sounds like an invitation to crime, the rest of the appeal is more prosaic. It is a carefully phrased call for information to help the Union of Shop, Distributive and Allied Workers protect its staff from violence.

Ken Edwards, who wrote the appeal for Dawn, would not tell me what the response has been, but he promises a report will be written for members and shop owners. This, he assured me, would completely divorce the security weakness from its location.

He was keen that staff who complained that they were unprotected by security arrangements should not be identifiable. "It is a hot potato," he said and hoped that, though no names would be mentioned in the report, shops will act "if the cap fits."

Local knowledge

A reader recently in the bar of a Belfast hotel was alarmed by the sound of what was undoubtedly an explosion. "That was a bomb, wasn't it?" he asked the barman. "Not to worry," came the reply. "If it'd been as near as it sounded I'd have been a damn sight louder."

Observer

PRESIDENT CARTER'S ENERGY BILL: THE SCOREBOARD

- | | |
|---|---|
| 1. Incentives to convert to burning coal | Approved by both Houses in modified form |
| 2. Tax incentives for domestic insulation and use of sun energy | Approved by both Houses |
| 3. Ending of gas/electricity discounts to large users | Approved by both Houses, but opposition lingers |
| 4. Tax on gas-guzzler cars | Killed |
| 5. Higher natural gas prices | No decision |
| 6. Tax on domestic crude oil | Agreement unlikely |

Even though a measure may have been approved by both Houses of Congress, it remains dependent upon Congress agreeing on an Energy Bill at all.

confidential price projections made by the Department of Energy forecast that U.S. oil imports would probably double in the next 15 years, and that prices would quadruple by the end of the century.

The Energy Bill thus remains a cornerstone of the administration's position. Of its six major elements, three have survived more or less. Incentives to encourage conversion to coal, tax credits for insulation and the use of solar energy, and the ending of price discounts to large users of electricity or gas have been approved by the joint House-Senate committee that is trying to reach agreement on the Bill.

One, the tax on cars with heavy petrol consumption, the "gas guzzlers"—has been killed outright. But new cars now average 19 miles a gallon com-

pared with 13 miles in 1974. Of the other elements, agreement could be in sight on a formula to raise the price of natural gas substantially and the President's imposition of a \$5 a barrel oil levy on imported crude. The cost of this tariff would be spread over all crude refined in the U.S., thus reducing the immediate need for a tax on domestic oil.

The scoreboard could be worse given the great power of the interest groups affected by the energy legislation. But for all the optimistic statements of those who oppose the President's emphasis on conservation and believe that the crisis is actually a chimera, it is not very much to show for a year's work.

It is possible to argue that the Bill has become chiefly important as a symbol. If something like this can be passed, it is a correct

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COMPANY NEWS + COMMENT

Bestobell ahead by 19% to £5.49m.

ON SALES 10 per cent higher at £55.62m., pre-tax profits of Bestobell, the international engineering and chemical products group, advanced by 19 per cent. from £4.61m. to £5.49m. in 1977.

In September, when reporting a marginal first-half profits rise from £2.38m. to £2.73m., Sir Humphrey Browne, the chairman, said the second half should show an improvement.

Full-year earnings are shown at 23.5p (21.4p) per 25p share and, as promised, the dividend total lifted from £3.275p to the maximum permitted 3.4533p net with a final of 3.2979p.

	1977	1976
GROUP sales	£55.62	£50.55
Profit before tax	£5.49	£4.61
Tax	£1.25	£1.00
Net profit	£4.24	£3.61
To minority	—	—
Attributable	£4.24	£3.61
Per share	17.0p	14.5p
Dividends	3.45	3.28
Interim	1.50	1.40
Final	1.95	1.88
Per share	13.8p	13.0p
Revised	13.8p	13.0p

* Reinstated Profit.

Extraordinary items comprise exchange loss on brought forward £739,000 (£823,000 profit), reduction to market value of interest in associated companies in India £126,000 (£188,000), and miscellaneous profits £11,000 (£38,000 losses).

Sir Humphrey now reports that the improving trend of the U.K. subsidiaries has been sustained and that overseas have recovered from the set-back in 1976.

comment

The change in the accounting period for Bestobell's overseas companies allied to wide fluctuations in sterling over the past two years makes it difficult to draw firm conclusions from the latest profit figures. However the 1977 earnings show a firm improvement on the previous year's restated figures following a particularly poor performance overseas—especially in South Africa—in the second half of that year. Since then the group has cut back its operations in South Africa and profits from that country improved by around £1m. last year despite a still very depressed economy. Elsewhere overseas, margins have generally improved although there are still one or two rough spots: in Central Europe and in Singapore (whose future is now in question).

The growth, however, has come in the U.K. where sales are up 26 per cent (against a world-wide sales rise of only 10 per cent). Pre-interest profits in the U.K. rose by 39 per cent to £3.3m. and the U.K. contribution to profits increased from 43 to 49 per cent. The group is largely involved in the manufacture and marketing of various pipeline equipment (valves, valves etc.) to an equally varied range of industries and while margins and control of overheads have clearly improved the underlying trading picture remains flat. Prospects for short term growth therefore may be limited, although an increasing involvement in the U.S. may help. Meanwhile the shares at 154p yield 9.7 per cent. The p/e is 6.3.

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Advance by Astbury & Madeley

TURNOVER for 1977 of Astbury & Madeley (Holdings), the steel stockholding and distribution concern, rose from £5.34m. to £6.83m. and profits increased from £354,434 to £781,817, subject to tax of £119,733 compared with £295,430.

In October, reporting first half profits ahead from £212,000 to £275,000, the directors said that full year figures to be as high as last year's for 1976.

Full year earnings are stated at 8.98p (6.42p) per 5p share and the dividend total is raised from 1.0433p to 1.1544p net with a final of 0.788p.

Plantation has difficult first quarter

The first quarter had proved to be a difficult period than had been met for some years, said Mr. Kenneth. Cork, chairman of Plantation Holdings, at the AGM yesterday.

In Malaysia crops had been low owing to climatic conditions and in the U.K. the falling off in growth of incoming orders which was first felt in the autumn has had its effects on sales in the first quarter.

Some aspects of the lower performance could be attributed to exchange rate changes affecting the competitive position of those operating units which export more than half their production. Incoming orders were again moving up however but Mr. Cork said it would be inappropriate to make a firm forecast at this stage.

He added that it was still too early to make any further comment on the position in regard to the possible reorganisation of the

company to provide shareholders with a direct interest in the Malaysian operations. It seemed unlikely that any further announcement would be possible until early summer. Meanwhile, it had not been possible to complete further acquisitions of appreciable size.

Mr. Cork reminded shareholders that it was the company's intention to pay a special dividend of 0.65p net in August. If dividend restraint was relaxed after the end of July, a further interim and final dividend will be paid in respect of 1978.

£0.18m fall at Hoskins and Horton

WITH A sharp decline in results from its hospital equipment, contract furniture and light engineering subsidiary, Hoskins, pre-tax profit of Hoskins and Horton fell from £790,313 to £607,488 in 1977.

Turnover for the year edged up from £7.55m. to £8m. and the result is subject to tax of £228,184 (£418,848), which is reduced by £73,437 for relief of past losses against 1976 profits.

Directors say Hoskins experienced reduced demand for its products during a large part of 1977. But its order book is now much improved and other group companies are trading at satisfactory levels.

They are confident that 1978 results will show an improvement. The 1977 results include an exceptional credit of £137,710 and earnings per 20p share are shown at 16p (15.8p). A final dividend of 3.558p net makes a total of 5.171p (4.980p).

At half-year profit was £108,000 higher at £372,500 and a short fall on full-year net profits was anticipated.

SURMAH VALLEY TO PAY 6.6p

Surmah Valley Tea has received

Decline at United Carriers

AS EXPECTED, pre-tax profit of United Carriers shipped from £2,356,506 to £2,249,247 in the year to January 28, 1978. Turnover rose from £14.37m. to £17.24m.

At half-year, when profit was down from £1,133m. to £1.2m., the directors said that although there were recent signs of increased activity, they did not anticipate full year figures to be as high as 1976-77. Profits for the second half rose by £20,000 to £1,05m., compared with the same period in 1976-77.

After tax of £537,286 (£594,974) earnings per 10p share are shown at 13.1p compared with 11.8p.

A final dividend of 1.625p makes a total for the year of 2.3141p net (2.0943p).

The 1978 figures have been adjusted to exclude deferred tax, and the £1.49m. provision in accounts has been reclassified as reserves.

comment

United Carriers' pre-tax profits fell 5 per cent. last year largely as a result of a shortfall in the first half, which was hit by the downturn in consumer spending and higher overheads including additional vehicle excise duty and road fuel tax. Two rates increases during the year—7 per cent in February and again in October—mean that there was virtually no volume growth during the period. However, the company says that there was a late build-up towards the end of the second half and early this year. And with rates likely to be maintained at current levels until July, UC appears optimistic of improving margins following a reduction of more than 3 points last year. The shares rose 4p yesterday to 60p which leaves a p/e of 4.5 and a yield of 6 per cent.

SHARE STAKES

Aquila Securities—Mr. H. C. Quinn, director, disposed of 20,000 shares at 19p on April 12.

I. D. and S. Rivlin Holdings—Mr. N. J. Chubani, who is acting in concert with Mr. A. Sagami, has acquired 50,000 Ordinary shares which will be registered in the name of Messel Foreign Nominees.

Dixons Photographic—Mr. J. Horal, director, has disposed of 108,238 Ordinary shares.

Encyclopaedia Britannica—The Island and South American Mary, a chartered ship, has received 1,014,432 Ordinary shares (27.2 per cent.).

DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corresponding payment	Total for year	Total last year
Astbury & Madeley	June 13	0.77	0.89	1.16	1.05
Bestobell	May 13	0.53	0.52	0.44	0.59
Bradwell (F.M.S.) Rubber	June 14	1.25	1.7	1.7	2.25
Brooks Group	July 4	1.75	1.75	1.75	1.75
G. M. Callender	July 3	0.65	0.65	1.23	1.23
Delta Metal	—	—	2.67	5.02	4.49
Garnier Scotland	July 8	1.75	1.75	4.57	3.25
Anthony Gibbs	—	—	1.25	2.2	1.97
Horizon Midlands	May 23	2.02	2.02	2.17	2.84
Hoskins & Horton	June 7	3.32	3.17	3.17	4.28
Kraft Productions	—	—	0.65	0.65	1.1
Kuala Selangor	—	—	1.55	6.8	1.55
Long & Hambly	—	—	0.4	—	1.44
Wm. Low	May 26	1.65	1.65	5.47	5.47
John Menzies	—	—	1.08	2.35	2.12
Moorhouse & Brook	June 15	3.71	4.28	4.28	4.28
Patani Para Plantation	—	—	—	—	—
Royco	June 6	0.37	—	2.57	—
Seco. Tst. Scotland	July 5	—	1.5	1.5	—
Sun Life Assurance	June 26	3.4	6.1	8.4	—
United Carriers	July 3	1.53	—	3.11	—
Wade Potteries	—	—	1.46	2.31	2.08
Weeks Associates	May 12	0.51	—	1.29	—
Dividends shown per share net of tax except where otherwise stated. * Equivalent after allowing for scrip issue, 1/10 capital increased by rights and/or acquisition issues.					

J. Menzies reaches £4.74m.

Turnover for the year to January 28, 1978, of John Menzies (Holdings) advanced from £4.41m. to £4.74m. and pre-tax profits reached £4.74m. compared with £3.1m. in 1976-77.

At mid-year the profits rise was from £2.26m. to £2.36m.

After tax on the ED19 basis of £2.02m. (£1,440,000 adjusted), full year earnings are shown at 19.4p (21.1p) per 20p share. The dividend is the maximum permitted 2.3485p (£2.185p) net, adjusted for the one-for-one scrip issue, the final payment being 1.185p.

The directors say that results for the first eight weeks of the current year are on budget and indicates a further increase in profit for the year.

The group operates as wholesaler and retail agents, book-sellers and stationers.

comment

Menzies has beaten the pre-tax profit forecast made two months ago at the time of its 1977 interim report. The chairman reports that all is going to plan in the current year despite the wholesaling strikes that have disrupted newspaper deliveries. Pre-tax profits £4m. up on £3.1m. are envisaged. The company provided industrial action does not spoil things. Menzies is emphasising retailing in its investment plans. Last year sales space increased by 15 per cent. and the year an increase of 11 per cent. is already planned and could be exceeded.

The net profit picture is clouded by the ED19 tax charge. The company had £1,440,000 of 1976-77 tax charge—a bonus that was not repeated in the 1977-78 "Christmas" charge. The new-fangled earnings have fallen, earnings on a notional full tax charge are up by 62 per cent. to 16.15p a share. On this basis the company is covered by 1.5 times the shares at 102p yield 2.1 per cent.

Ibstock chief strikes bright keynote

Prospects of Ibstock Johnson look bright, with Mr. Paul Hyde-Thomson telling members in his annual report that the directors will be disappointed if 1978 results overall do not show a useful advance over 1977, a year when pre-tax profits climbed by some £0.6m. to a record £4.33m. He says that in the U.K. some upturn in activity is materialising and while there are no plans for any large increase in the company's production the directors are expecting to once again increase despatches and effect some decrease in the company's relatively high level of stocks.

IN BRIEF

ENGLISH AND SCOTTISH INVESTORS—Results for year to January 31, 1978 reported February 13. Quoted investments at valuation—Great Britain £13.97m. (£10.2m.), abroad £2m. (£1.8m.). Total quoted at directors' valuation £259,376 (£165,637). Net current assets £1.51m. (£1.5m.). Meeting, 2 p.m. Mary Axe, 20, on May 10 at 2.30 p.m.

CORAM (manufacturer and distributor of kitchen and bathroom fittings) results for 1977 reported March 16 with comments on prospects. Fixed assets £7.4m. (£7.5m.). Net current assets £5.8m. (£5.2m.). Increase in net liquid funds £704,000 (£282,000). Meeting, Leicester, on May 11 at noon.

JAMES WILKES (business form printer, etc.)—Results for 1977 reported March 17. Gross fixed assets £1.1m. (£1.2m.). Current assets £3.5m. (£2.6m.). Current liabilities £1.1m. (£1.1m.). Changes in the method of accounting as proposed in ED19 are presently under discussion. Adjusted pre-tax profit for 1977 is shown at £242,000, after depreciation based on cost of replacement, cost of sales in relation to stock consumed based on replacement cost at time of sale, and the monetary asset revaluation. The directors have declined to real terms. On prospects Mr. W. J. Wilkes, chairman, says he is confident that further improvement in profitability will be forthcoming to give a continuation of steady progress. Meeting, Wolverhampton, on May 22 at 2.30.

KRAFT PRODUCTIONS (furniture manufacturer)—Turnover for 1977 (£2,001,147) after tax (£1,111,253,073). Earnings per 10p share 8.74p (7.5p). Final dividend 0.52p net, making 9.26p (8.02p).

MERCHANTS TRUST (F&O) results for 1977 reported March 16, directly reported. Valuation of investments quoted in U.K. £25.2m. (£25.2m.), quoted abroad £14.1m. (£14.1m.). Unquoted abroad £303,911 (£471,125). Meeting, 2 p.m. Church Street, E.C.4, on May 8 at 2.45 p.m.

NATIONAL ELECTRIC CONSTRUCTION—Income after charges management expenses £53,510 (£37,540) before tax of £11,238 (£12,071) for year 1977. Earnings per share 2.50p (2.54p). Final 16.5p making total 21.5p (21.5p). Company is a member of the B.E.T. Group.

NORTH WEST SECURITIES (subsidiary of Bank of Scotland)—Results already known. Net current liabilities £2,600,000 (£2,500,000) with instalment credit and other finance debtors £119,1m. (£120,9m.). and short-term deposits received £141,47m. (£123,48m.). Leased assets £84,24m. (£85,7m.). Decrease in net liquid funds £29,38m. (£24,94m.).

PATANI PARA PLANTATIONS—Turnover—rubber sales plantations—200,000 (£212,318) for six months to end 1977. Tax £2,428. Profit £1,580,540. Replanning expenditure £5,858 (£15,820). Tax £23,590 (£31,000). Interim dividend 1.25p net (1.25p). Net current assets £1.5m. (£1.3m.). Year-end net liquid funds up £48,000 (£2,260). At March 31, U.K. Trifalgar Bank (London) held 10 p.c. of the company's shares. Meeting, Savoy Hotel, W.C.2, May 8, noon.

ULSTER BANK (member of the National Westminster Bank Group)—Results for 1977 reported March 3. Current deposits and other accounts £81,77m. (£78,98m.). Advances (including overdrafts) £11,87m. (£12,34m.). Meeting, Belfast, on April 13 at 2.30.

ISSUE NEWS AND COMMENT

Horizon Midlands to raise £1m.

Horizon Midlands proposes to make a rights issue of 1,400,000 Ordinary shares on the basis of one-for-three at 72p to raise about £1.06m. The issue has been underwritten by Hill Samuel while written by Hill Samuel Cutler. Accompanying the rights announcement are the figures for the year to November 30, 1977. These show profits at £10.6m. against turnover of £20.65m. A final dividend of 2.25761 has been recommended, making a total of 3.17393p equivalent to a gross dividend of £307,47p.

Confirmed bookings for the current year are 65 per cent. higher and winter holidays sold for 34 per cent. On this basis profits are expected to easily beat the record level of £1.7m. pre-tax achieved in 1976-77.

Given this forecast, the Board would expect to pay dividend totalling 8.50p gross on the enlarged capital.

Turnover 1976-77 20,650,000 1977-78 20,650,000
Pre-tax profit 10,600,000 12,400,000
Net profit 8,400,000 9,800,000
Dividends 2,257,610 2,257,610
Retained 6,142,390 7,542,390

comment

Profits at Horizon are slightly lower than the mid-term indications. Bookings from the main Midlands market were lower than anticipated levels and this resulted in some cut back in the flying programme. But Horizon is head-

Pullman to place 1.25m shares

R. and J. Pullman is £275,000 by way of a place institutional investors of new Ordinary shares at 100p. The placing will provide required for the profitable growth of the company. The rights issue, say the directors, will be a success. They forecast that profits for the March 31, 1978, will exceed £1m.—the pre-tax profit for the year ended March 31, 1977, was £4.19p net, a total of £4.258p.

Confidence at Thomas Robinson

In his annual statement Mr. H. Clayton, the chairman of Thomas Robinson and Son, says that the directors are confident that the group will make further progress in 1978.

All the companies have satisfactory order books and full production can be maintained for many months. The group manufactures and markets saw-milling, woodworking, grain milling and cereal processing machinery, mechanical and pneumatic conveying and ancillary equipment.

As reported on March 18, pre-tax profits rose from £0.86m. to £1m. in 1977 on turnover of £6.8m. (same).

Exports once more increased in value by nearly 11 per cent. and a large proportion of the U.K. companies' production was exported. Home trade activity was depressed and a slow recovery in the latter part of the year arrived too late to be of much assistance. Both turnover and profit have been greatly assisted by significant contributions from the home and overseas subsidiaries. The overseas companies are a vital link in marketing the U.K. companies' products and without assistance from them, especially when the home market is depressed, results would not have been as satisfactory.

Meeting, Rochdale on May 10 at noon.

BOC DISPOSAL

BOC has sold its Mealstream micro oven subsidiary to Hirst and W. Henshall of Addlestone, for £68,000. In addition, Henshall will pay at further £37,000 for tools and equipment.

Mealstream, which makes and distributes hot air assisted microwave ovens for the catering trade, in particular for British Rail, is part of his First Electrical Industries of Crawley, which BOC is phasing out.

Wm. Low downturn hopes to pick up

TURNOVER for the 28 weeks to March 18, 1978, of Wm. Low and Co. expanded from £34.77m. to £32.39m. but profits fell from £750,791 to £519,817 against interest of £104,654 against £138,175. Tax taken £322,557 compared with £390,411.

The directors say that the remainder of the year will continue to present difficulties for the retail trade, but turnover performance is excellent and even a modest improvement in margins could make a considerable difference. In the meantime they expect profits for the whole year to be something similar to last year's £1.61m.

The interim dividend is held at 1.63p net per 20p share. Last year's final was 2.835p.

The company operates 53 retail supermarkets and freezer centres in Scotland.

comment

After its buoyant results last year and a promise of at least modest growth this year, Wm. Low and Co. expanded from £34.77m. to £32.39m. but profits fell from £750,791 to £519,817 against interest of £104,654 against £138,175. Tax taken £322,557 compared with £390,411.

ROCKWOOD INTERNATIONAL INC. (Formerly Levin Townsend International, Inc.)
5% Guaranteed Convertible Debentures Due August 1, 1980
You are hereby notified that Rockwood International Inc. (formerly Levin Townsend International, Inc.) has deposited with Bankers Trust Company, as Trustee, funds sufficient to pay the principal and interest on the 5% Guaranteed Convertible Debentures due August 1, 1980, and the interest on the 5% Guaranteed Convertible Debentures due August 1, 1979, August 1, 1977 and February 1, 1977.

Corporate representatives of these five interest payments should be presented for payment at the London office of Bankers Trust Company or at the offices of the other European Co-Partners.

BANKERS TRUST COMPANY TRUSTEE under the Indenture dated August 1, 1968

... big where it counts. The first major consortium bank: its members have aggregate assets of over £33,000 million.

... small where it matters. Your business will be handled at senior level by experts who pride themselves on providing a fast, efficient and, above a personal service.

... wide ranging and flexible. Whatever your particular need, MAIBL will tailor a financial package to meet it, whether it be the provision of working capital, project financing, leasing or restructuring debt.

... truly international. The scope of our service spreads throughout the world, so that we can assist you wherever you need our help in bringing your plans to successful fruition.

MIDLAND AND INTERNATIONAL BANKS LIMITED
26 Throgmorton Street, London EC2N 2AH
Telephone: 01-588 0271. Telex: 885435.

Representative Office in Melbourne, Australia
Subsidiary Company: MAIBL, Bermuda (Far East) Limited, Hong Kong.

Member Banks: Midland Bank Limited, The Commercial Bank of Australia Limited, The Commercial Bank of New Zealand Limited, The Commercial Bank of South Africa Limited, The Commercial Bank of West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa Limited, The Commercial Bank of the Middle East Limited, The Commercial Bank of the Pacific Limited, The Commercial Bank of the Caribbean Limited, The Commercial Bank of the Americas Limited, The Commercial Bank of the Europe Limited, The Commercial Bank of the Asia Limited, The Commercial Bank of the Africa Limited, The Commercial Bank of the Australia Limited, The Commercial Bank of the New Zealand Limited, The Commercial Bank of the South Africa Limited, The Commercial Bank of the West Africa



Industry needs more freedom to create Britain's future wealth

Mr Maurice Hodgson, Chairman of ICI

Addressing stockholders at the 51st Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 19th April 1978, the Chairman, Mr Maurice Hodgson, said:

"In welcoming you to this, the 51st Annual General Meeting of Imperial Chemical Industries Limited, may I first say how honoured I am to be here for the first time as Chairman. And may I also mark the occasion by paying tribute to your outgoing Chairman, Sir Rowland Wright, who, with Lady Wright, is with us today. While Sir Rowland is now a deserving pensioner of ICI, he will not be retiring from business life altogether. I am sure you will wish to join me and my colleagues in thanking Rowland for all he has done for ICI during his most distinguished career lasting over forty years, and in wishing him and Kath all possible happiness in the future."



I would like to remind you of two Board appointments referred to in the Report—the election of John Harvey-Jones as a Deputy Chairman and the appointment of Lord Thomson as a Non-Executive Director. John has been on the Board since 1973 and has been particularly concerned with fibres, textiles and our interests in Continental Western Europe. We are delighted that Lord Thomson has been able to join us. His experience in public life will be of great value to the Company.

In his address last month to the Royal Society of Arts, Sir Rowland Wright said: "Industry needs more freedom and less bureaucracy; individuals need more freedom and a fair reward for the uninhibited and imaginative use of their talents and skills." I agree wholeheartedly with that sentiment and would like to develop it further, since it is highly relevant to your Company and its operations.

The meaning of freedom

"Freedom" means different things to different people. For us in industry, freedom must mean the creation of an environment in which we can responsibly generate the wealth on which the future living standards of all of us depend. It is vital for a company in a competitive world which does not owe it a living to be free to act: to be able to get ahead and keep ahead of its competitors. Government needs to understand our problems. It needs information and co-operation from us to help it provide the right framework in which we can operate effectively. But experience has shown that Government intervention in the running of industry causes more problems than it solves. A particularly worrying example recently has been the attempt by Government to use its purchasing power in Government contracts to enforce compliance not only with the present incomes policy, but also with possible future incomes policies, as yet undefined, with a Minister assuming the roles of judge, jury and executioner. We fully support the Government's attempts to reduce the rate of inflation, but we find the principles behind this use of Government contracts particularly threatening. Moreover, Government intervention generally increases administrative costs, diverts effort from the main task of running the business, reduces profitability and confidence, and hence our ability to expand and modernise the business.

But by freedom I do not mean 'laissez faire' or freedom to ignore our wider social responsibilities. The Annual Report shows clearly where we stand as a socially responsible company, concerned about employee participation, committed to safeguarding the environment, and aware of our obligations to the communities in which we operate. In all of these respects we would wish to be judged by the highest standards.

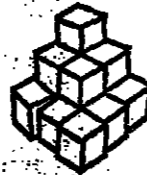
World economy in 1977

Let us now take a closer look at the events of 1977 and see how ICI fared in the far from easy conditions of that year. A major problem was the failure of the world economy to sustain recovery after the first quarter except, to some extent, in the United States of America. Trade was sluggish, and unemployment remained high.

In the chemical industry over-capacity depressed prices, especially in Western Europe, where fibres were again badly hit by the continuing high level of imports of low priced textiles, especially from the Far East. Products allied to the textile trade, such as dyestuffs, also suffered. Slackness in the construction and consumer durable industries adversely affected plastics which, like fibres, depressed petrochemicals.

In the United Kingdom, particularly in the second half of the year, there was little economic growth, despite the benefits of North Sea oil, and by the end of the year the growing strength of sterling was seriously affecting United Kingdom competitiveness by reducing profit margins on exports. It is clearly desirable that the value of sterling should realistically reflect the relative competitiveness of the United Kingdom economy.

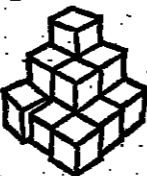
In making this comment, however, I am not advocating devaluation of sterling as a mechanism for maintaining the competitiveness of our exports. The real problem is the need to improve productivity in this country, and we in ICI do not seek to be relieved from our share of this task by a sinking pound or, indeed, in any other way.



Productivity and performance

ICI has made substantial progress in improving its productivity in recent years. Our sales per employee by volume—that is after allowing for the effects of inflation—have been improving at something like 10 per cent per annum. But our international competitors have been improving too, and it is the difference between our rate of improvement and theirs which counts. It is evident that we cannot afford to relax our efforts when the best of our German competitors still turn out one third more per employee than we do; and the best of our American competitors 50 per cent more. Productivity improvement is a task for our overseas operating units too, but a major effort needs to be made in the United Kingdom where over 90,000 of our 154,000 employees work. Improvement in productivity involves many people and my role as Chairman is to ensure that it is carried out.

So 1977 was a relatively disappointing year, but not a discouraging one. Overall, ICI was less adversely affected by low economic growth than most of its major competitors. There were record sales of ammonia. Demand for fertilizers was strong. There was rapid expansion, too, in polyurethanes, pharmaceuticals and industrial explosives; products and businesses very different from each other, but giving support overall and demonstrating the advantages we derive from a diversified product range and a wide territorial spread.



Flexibility the key

The year also marked some important new product developments, notably the introduction of new ranges of 'Procion' dyestuffs, which offer substantial improvements in efficiency in the printing of polyester/cotton blended fabrics, and the introduction of an important new insecticide in the United States, which we have developed under licence from the National Research Development Corporation.

Products developed for new business areas have also made encouraging strides, in particular protein animal feed, 'Saffil' inorganic fibres for furnace insulation and 'Impatone', a new treatment to reduce costs in wood pulping developed by our subsidiary company Canadian Industries Limited.

Our flexible approach to production and marketing policies has also borne fruit. Vulnax International, our joint venture with the French chemical company, Rhone Poulenc, which manufactures and sells chemicals for the rubber industry, has started well. This venture combines the separate businesses of the two companies, each of which was too small to be fully competitive in world markets.

We have been prepared to withdraw from areas which, even though profitable, no longer fit in with our objectives and aspirations as a chemical company. A major parting of the ways thus came about with the sale of our stake in Imperial Metal Industries. We wish them well in their new fully independent role.

Our territorial spread helped significantly to offset the effects of economic sluggishness in Western Europe. In Australia, plants were operating almost at full capacity. In the United States of America sales were up 20 per cent. India has maintained its contribution to the Group, despite difficult business conditions. Enterprising selling in China, where sales were up by 28 per cent, brought its rewards, as did our efforts in Eastern Europe, where sales also increased.



Vigorous sanctioning programme

Viewed solely in the context of 1977, our long term investment plans may appear surprisingly optimistic. You will see from the Annual Report that we authorised about £800 million of fixed capital investment in 1977, more than half of it in the United Kingdom, and it is our present intention to authorise a similar amount of investment this year, despite the disappointing results in the second half of 1977. How do we justify this? To avoid over-reacting either to prosperity or adversity, we base our plans not on a single year's results but on something like a five year view. We are able to bridge the gap between our current profitability and our present level of investment by drawing on our cash resources, which have been supplemented by our United Kingdom rights issue in 1976 and by various new loans, including the Euro-dollar convertible issue last year and the second United States public bond issue which raised \$175 million in January of this year. These resources have, of course, been further augmented by the proceeds of the sale of our shareholding in Imperial Metal Industries to which I have referred. There is a

clear need, however, to keep our plans under review, because unless we can improve our profitability quite soon we will be unable to sustain the level of investment we need in order to achieve our strategic objectives.

The cornerstone of our investment planning is to establish world-scale plants where they are needed. That is why we pushed our sanctioning programme vigorously forward last year, to include a £90 million terephthalic acid plant and a £35 million fertilizer and nitric acid plant on Teesside; a £27 million chlorinated solvents plant on Merseyside; a £15 million dyestuffs plant at Grangemouth in Scotland, and a £12 million packaging film plant at Dumfries.

Our plants must also be in the right place. We need to have ready access to the market, with low distribution costs and short delivery times. It is also our proven experience that a manufacturing presence in a country creates local confidence, which not only increases our sales from that location but also our exports from the United Kingdom. Even in a poor year like 1977, the value of total sales in Continental Western Europe increased by 8 per cent to £855 million, and over half were exports from this country.

Our parallel plans for United Kingdom and overseas investment have, therefore, also included the first stage of a £150 million manufacturing complex at Wilhelmshaven in West Germany to make chlorine and related products; a major £51 million extension to double chlorine output in Canada; a £37 million polypropylene and £25 million PVC plant for Australia. The year also saw the commissioning of the £30 million herbicide plant in Texas.

In our long term planning, we must also consider the timing of plant construction. With the chemical industry growing more slowly now, the cost of an error in timing is no longer so quickly offset by the growth of the market. Lower growth also means that a greater proportion of our investment will go towards improving or replacing existing plants and somewhat less towards expansion. We intend to enter the 80's with the most efficient and up-to-date plants, using the best technology available.



Research

This brings me to one of our fundamental resources: research. One of its prime functions is to develop new products, but another, equally important, is to improve existing products and processes by making better use of raw materials, using safer, more environmentally acceptable and cheaper processes. It is, for example, through efforts of this kind that from 1971 to 1977 the average energy used to make a ton of product fell by 18 per cent, mostly as a result of radical improvements in plant design. Nevertheless, no chemical company, however large, can invent all the new technology it needs. I assure you we have no inhibitions about obtaining new technology from outside ICI, provided it is the best.



People and wealth

But behind all the advances we make and the problems we overcome are the people who work in ICI. They are the most critical factor in determining success or failure. I have been talking with many of them in recent weeks, and

I have frequently been asked how we can reconcile our drive for improved productivity with our social obligations in times of high unemployment. Any compromise on productivity dulls a company's competitive edge and jeopardises the employment prospects of those already engaged in it. We may have to live with high unemployment for some time, because in an open economy there is no way we can grow much faster than the rest of the world without incurring a balance of payments problem. What is the alternative? To shut ourselves off by import controls, sinking into an East European style economy? Surely this is not the answer, though I would not necessarily rule out treating in an exceptional way manufacturers who import into the United Kingdom and other parts of the European Economic Community and who do not play according to the same rules as we do, especially the rules which are at present used to define dumping.

In looking at the unemployment problem, however, it is important not to expect too much from industry, which, after all, employs only one in three of the working population in this country. Even a successful chemical industry cannot directly create many new jobs. To do so artificially would lead to the industry's inevitable decline and fall sooner or later. The solution is not to protect jobs or to resist productivity improvements. It is to improve constantly the competitiveness and wealth producing capacity of manufacturing industry, judged by the highest international standards. That wealth will then permit and encourage the growth in the economy, which will lead to more employment in other industries. Applying this concept to ICI, we are, I believe, clearly stimulating more jobs, for example, in plant construction, in the service industries which supply us, and in downstream manufacturing businesses, as well as the communities in which we operate. The effect of this is to help to solve the problem created by there being fewer jobs in manufacturing industry.

Our primary responsibility is to be an efficient producer. But the unemployed, especially the young, can never be an abstraction to us in ICI, and we do what we can to help. For example, we strongly support the efforts of the Manpower Services Commission in relation to youth opportunity programmes. We are, in fact, employing 700 additional young people, which is at least 25 per cent more than we really need.



Resolution

I would like to refer to the resolution set out in the Notice of the Meeting. It asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue in international markets foreign currency securities convertible into ordinary shares. This resolution is essentially a renewal of the authority given at each of our last five Annual General Meetings, but it now expressly recognises that the Board may wish to guarantee the issue, by a subsidiary, of securities convertible into ordinary shares of the Company, as well as issuing such securities directly. The only other change is that, whereas in previous years the authority to issue shares has been limited to 3 per cent of the nominal value of the Company's issued ordinary share capital, the present resolution increases that limit to 5 per cent. This is because the Board has in mind the desirability of being able to undertake in one year more than one financing operation like the convertible Euro-dollar bond issue of 1977, referred to on page 9 of the Annual Report. That issue was the only occasion that we have used the authority conferred on the Board over the last five years.



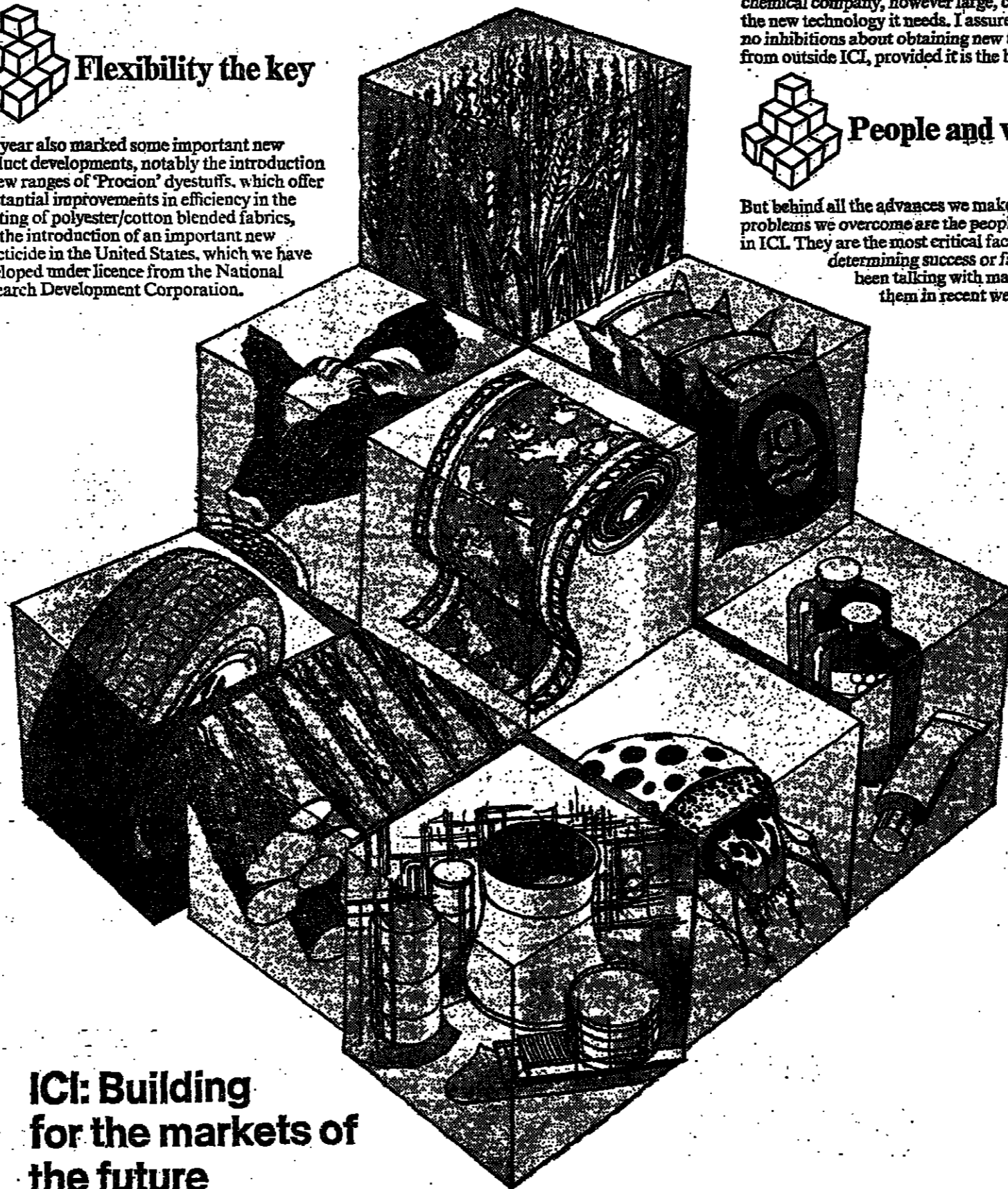
Prospects for 1978

Before I conclude, I know that you will want me to say something about prospects for the current year. At our Press Conference in March, we explained that the problems that arose from the disappointing level of demand in the second half of last year, and from over-capacity, were bound to carry over into 1978. We also said that we could not see any major improvement in world trade conditions occurring this year. At present, many of the problems we referred to are still with us, and there has been no significant change in the general economic outlook. In the United Kingdom and on the Continent, our sales in the early months of this year have shown a modest improvement compared with the worst of the downturn we experienced in the second half of last year. Particularly on the Continent, there continues to be fairly severe competition in some sectors, which is leading to price weakness. We see this weakness persisting until there is a significant reduction in the amount of under-used capacity.

I began by defining industrial freedom as the creation of circumstances in which industry can be free to act responsibly to build lasting prosperity. In ICI our aim is to foster that freedom, to build on it and to be fully aware of our social responsibilities. These are indivisible preconditions for meeting the challenges of the 80's. I am sure we shall match up to them."



ICI: Building for the markets of the future



The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability

Statement by the Chairman, Mr M G R Sandberg
at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation
held in Hong Kong on 14 April, 1978.



Mr M G R Sandberg, OBE, Chairman

Your Board of Directors and I are pleased to see how many of you have been able to attend this year's Ordinary Annual General Meeting and bid you welcome.

The Group Consolidated Profit for 1977 showed a rise of HK\$129 million or 33% over 1976 to HK\$522 million. This figure is as usual arrived at after deduction of the interests of outside shareholders in subsidiaries.

Profit of The Hongkong and Shanghai Banking Corporation - the Group parent - was HK\$428 million, a rise of HK\$72 million over 1976. This profit was arrived at after making such transfers and provisions as your Board considered proper and included dividends received from the following members of the Group:

The British Bank of the Middle East
Mercantile Bank Ltd.
Hang Seng Bank Ltd.
Wardley Ltd.
Wayhong Investment Ltd.
and various Trustee, Finance and Holding Companies. Profits in other subsidiaries were retained.

It is proposed to transfer the slightly higher amount of HK\$60 million to the published reserves. As already announced your Directors are recommending to this meeting a final dividend of HK\$0.47 a share. Including the interim dividend of HK\$0.18 paid in September 1977 this will result in a total distribution of HK\$0.65 for the year on the capital as increased by the bonus issue last year of one new share for every ten held. This compares with a total distribution of HK\$0.60 for 1976 on the old capital, an effective increase of 19% which I trust shareholders will find satisfactory. Again this year your Board feels able to recommend for shareholders approval at an Extraordinary General Meeting after this meeting a bonus issue of one new share for every ten held on 14 April. This further increase in the Bank's paid up capital, if approved by you, will be achieved by capitalisation of approximately HK\$105 million from the published reserve fund and this amount will be restored by a corresponding transfer from the Bank's inner reserves, thus leaving undisturbed the undistributed profits.

Your Directors are confident of being able to recommend dividends of at least the same amount of HK\$0.65 for the current year and on the proposed increased capital. Protectionism has been resisted better than might have been expected (in spite of Hong Kong's experience in the Textile negotiations with the European Economic Community) but it remains a danger so long as high rates of unemployment and bankruptcies frighten politicians into supporting it.

The attempt to sustain high, indeed hectic, rates of growth among the developed countries collapsed in 1974. These high rates of growth were never, I think, sustainable. We are now in the process of trying to achieve steady and sustainable growth rates without excessive inflation. Business confidence requires stability, but businessmen had come to regard high growth rates as normal and there are inevitably 'withdrawal symptoms' as expectations are adjusted to 3-5% rates of growth. This has resulted initially, in Japan and elsewhere, in caution among businessmen about undertaking capital investment and among the general public about purchasing non-essential consumer goods.

Many of the South and South-East Asian countries achieved good rates of growth in 1977 because of improved commodity prices and in some cases good harvests. There have been many demands for 'commodity stabil-

isation schemes,' by which are really meant schemes which keep commodity prices high. This is what the oil producers achieved in 1973/74. The results were disastrous and oil prices have since inevitably slipped back considerably in real terms. What the producers should really seek is an optimum level which permits steadily rising demand from the industrial countries. The revival of prices in 1977 depended ultimately on the good rate of growth in the USA, especially in the first half of the year.

Currency fluctuations have justifiably worried many of us since we met last year and here again businessmen properly prefer stability. It is said that the USA should so conduct its affairs that the US\$ is steady. But the weakness of the US\$ is due not to higher rates of inflation in the USA than elsewhere, but to America's huge balance of payments deficit. No one would have been happy if the USA had cut imports in 1977 by US\$27,000 million to balance the account, since the fact that the world achieved a reasonable growth rate due largely to growth in the American economy and to this deficit - a fact America's critics are quick to forget.

The Hongkong Bank Group			1976	1977
			HK\$ millions	
Issued Share Capital	...	...	954	1,050
Reserve Fund...	...	...	1,189	1,299
Undistributed Profit	...	...	129	138
Deposits	...	...	47,999	59,781
Advances	...	...	22,016	29,412
Bank Premises...	...	...	1,055	1,102
Net Profit	...	...	394	522
Total Assets	...	...	66,262	80,479

Greater efficiency and less profligacy in America in the use of energy would not only reduce the US balance of payments deficit but would do so mainly to countries which have huge balance of payments surpluses which they cannot spend. Although President Carter would seem to be more aware of the need for legislation than either the electorate or congress, the legislation he has proposed may not necessarily be that which is needed and at least a partial lifting of price controls to encourage further exploration in the United States and a better use of sources already discovered would seem to be a fundamental necessity.

World population continues to grow at much too rapid a rate for comfort in the poorer countries, so helping to keep them poor. There is of course a vicious circle connecting rural poverty and high birth rates and although there are signs that attention is at last being paid in less developed countries to population, growth rates there is still a long way to go. To turn to local matters, in Hong Kong we have opened a number of new branches, bringing the total we have here to 150. The largest of these was in the new China building, which is one of the most up-to-date buildings in central district and is a joint venture between the bank and Mr Li Ka Shing.

To touch briefly on our subsidiaries, we have seen continuing progress by the Hang Seng Bank, which produced another record profit and record dividend this year, for which we owe our thanks to Mr S H Ho, the Chairman, the Hon Q W Lee, the Chief Executive, and their staff.

In the Middle East The British Bank of the Middle East has had a very satisfactory year and dividends received from this company increased from £3.5 million to £5.5 million. 1977 saw a resumption of business in the Lebanon but this was achieved amidst an uneasy peace. Regrettably a resolution of both the Arab/Israeli confrontation and the displaced Palestinian People seems as remote as ever.

The operations of The British Bank of the Middle East in Saudi Arabia are scheduled to be converted later this year into a joint venture with Saudi partners, with the latter holding 60% of the equity. The resulting bank will be then known as the Saudi British Bank, and as a locally incorporated bank will be able to open additional branches in the Kingdom.

The Mercantile Bank, whose main area of operation is in India, showed encouraging growth in that country, while in Mauritius new

branches have been opened, or are planned, and computerisation is well advanced.

In Canada, Wardley Canada continued to do well and has had a successful year, while I am glad to report that our operations in Australia are now in a much healthier state.

The Hongkong Bank of California has also shown a substantial improvement in performance. It is still bedevilled by the problem of the California Franchise Tax, although it would seem that commonsense is prevailing and the opponents of the Unitary Tax Formula are gaining strength. However the problem as far as we are concerned still remains and legislation that would no longer permit the State Franchise Tax Board to apply the Unitary Formula in respect of foreign operations has still not been introduced.

Wardley had another successful year and were able to increase their dividend from HK\$24 million to HK\$25 million. Wayhong Investment, which holds our investments in several companies in The World-Wide Group, and also in Cathay Pacific Airways, showed a small increase in their dividend. The record of Cathay Pacific's growth, both in terms of assets and profitability, must be the envy of

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many larger airlines and it is with pleasure that I pay tribute to their management. In spite of wide publicity given to the problems of the shipping industry, and in particular of that part of the industry involving tankers, The World-Wide Group under Mr Y K Pao's leadership has continued to grow and we are well pleased with our investments.

Overseas we have opened in Chinatown London, in the Bahamas, in Edinburgh and in Amsterdam. Since the beginning of the year we have opened a representative office in Houston and will be continuing to look for likely areas of expansion.

In recent years there has been a significant move in the beneficial ownership of your bank's shares from London to Hong Kong and about 70% of the capital is now held in Hong Kong. You will recall that we closed our subsidiary London register three and a half years ago and since then there has been a widening divergence in the listing requirements laid down by the Hong Kong and London Stock Exchanges.

Some of the new requirements in London are, in the view of your Board, inappropriate to a bank in Hong Kong. This view is shared by The London Stock Exchange which has granted us dispensation where necessary.

I think you will agree that it is most desirable that your shares should continue to be quoted in London but it is perhaps timely for this to be under the alternative arrangements which are currently utilised by all the other Hong Kong companies quoted on The London Stock

Exchange and this is something we shall pursue.

The Hong Kong Stock Exchange meanwhile has adopted new rules which will require us to include in our interim report an unaudited profit and loss statement and details of earnings per share. We consider these to be constructive amendments and although compliance is not obligatory until next year we intend to conform to them immediately. These additional requirements will necessitate announcing our interim results in future after our regular board meeting on the fourth Tuesday in August, but will mean that the interim and final dividends will be more evenly spaced.

Shareholders will obviously be expecting me to elaborate on the recent announcement that following talks with the board of Marine Midland Banks Inc. agreement has been reached which will eventually result in our holding about 51% of their equity. This is subject to approval by both the Stockholders of Marine Midland and by the various regulatory authorities in the United States and I would not wish to say anything which appears to pre-empt these approvals.

Nevertheless I would mention two points. First it is not our intention to interfere either with the day to day running of Marine Midland or their management which we hold in high regard. Secondly the enthusiasm of both banks promises well for this partnership which will rank in assets among the top two dozen or so banks in the world.

You will see from the balance sheet in front of you that your bank is in a very liquid position and we shall finance the initial cost of buying into Marine Midland from unutilised funds which we already have in US dollars. We have no plans to raise money from shareholders by means of rights issue.

Mr Eric Udall resigned from your Board of Directors on his retirement last April and was replaced by Mr John Boyer, who is now Deputy Chairman. I regret that Sir Albert Rodrigues will be retiring from the Board under Regulation 89 (H), but I am glad to say that he has agreed to continue to give us the benefit of his wide experience in Hong Kong by becoming a consultant to the Board until the end of this year.

It would be wrong of me to end without paying tribute to my predecessor, Mr Guy Sayer, who retired at the end of last August. He ably guided the Bank through the problems which arose throughout the world following the Economic crisis of the early 1970's. I am very glad that his many services, not only to the Bank, but to Hong Kong in general, were recognised by the award to him of the CBE in the New Year's Honours List. We were heartened also by the award of the OBE to Mr R H K Crichton, who has been in charge of our Japanese operations since 1975. It is with sincerity that I thank all our staff in the very many countries in which we operate for their hard work and dedication.

This statement of mine, the Directors' Report and Accounts, my international survey and the Group's abbreviated balance sheet will be in your hands by mid-May and copies of the Group Accounts which are in front of you today have been despatched to shareholders.

The Hongkong Bank Group

Principal subsidiary and associate members of the Hongkong Bank Group:-

The British Bank of the Middle East Mercantile Bank Limited
Wardley Limited The Hongkong Bank of California
Hang Seng Bank Limited The Bank of Iran and the Middle East
The British Bank of the Lebanon S A L Antony Gibbs Holdings Ltd
Wardley Middle East Limited



Services offered by the subsidiary and associate companies of the Hongkong Bank Group:- Banking - Merchant Banking Services - Finance and Investment
Investment Management - Export Credit - Insurance Services - Bullion Dealing - Company Data Information - Travellers Cheques - Credit Cards - Trustee Services - Nominee Services

THE BRITISH LINEN BANK LIMITED

Results for the year ended 31st January, 1978

	1976	1977	1978
Pre-tax profit	1.5	2.0	3.2
Advances and Leased Assets	53	72	95
Total Assets	152	155	172

Mr. T. N. Risk, Governor, commented in his Statement.

"The strong growth in earnings and the consequent substantially increased profit were primarily the product of greater volumes of business in all the activities in which we are engaged."

Corporate Advisory Services Commercial Loans

Acceptances Leasing Deposits Direct Investment

THE BRITISH LINEN BANK LIMITED

The Merchant Bank of the Bank of Scotland Group.

4 Melville Street, Edinburgh, EH3 7NZ. Tel. No. 031-226 4071
and at 87 St. Vincent Street, Glasgow, G2 5TJ. Tel. No. 041-221 6692

Brittains

Improved Profitability

	1977	1978
Year ended 31st December	£200	£200
Turnover	29,441	27,244
Profit before Tax	601	329
Earnings per share	4.1p	1.2p
Dividends per share	1.5p	1.05p

"In a year of further consolidation the Group, in line with forecast, maintained a limited but steady rate of improvement in profitability over the course of the year."

In the continuing absence of any worthwhile growth in very competitive world trade, business confidence remains uncertain; however there is now evidence of lengthening order books in some of our manufacturing units with attendant improvement in the service companies.

The planned capital expenditure programme in the paper and plastic divisions will provide increased capacity and improved productivity, and, barring unforeseen circumstances, there is every encouragement that the steady profit improvement, which began last year, will continue over the course of 1978."

K. R. Latchford, Chairman

Paper Manufacturers: Polythene Extrusion & Converting; Civil & Light Engineering; Haulage; Insurance Broking.

MONEY MARKET

Two-tier trading

Bank of England Minimum Lending Rate 7½ per cent. (since April 11, 1978). Yesterday was the third Wednesday in the month, and thus published figures for the banks, and closed at 13-15 per cent. Longer term interest rates tended to ease, however, as a reflection of the improved sentiment in the money market. The need for banks to maintain the correct level of reserves was also helped by net assets created another two-tier market with reserves asset money and Minimum Lending Rate, and the resumption of sales of gilts at a much lower level than parable funds traded in the inter-

Apr. 19 1978	Bank of England	Interbank	Local Authority	Local Authority	Finance House	Company	Finance House	Company	Finance House	Company
Overnight	13-15	13-15	13-15	13-15	13-15	13-15	13-15	13-15	13-15	13-15
2 days notice	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16
7 days notice	15-17	15-17	15-17	15-17	15-17	15-17	15-17	15-17	15-17	15-17
One month	16-18	16-18	16-18	16-18	16-18	16-18	16-18	16-18	16-18	16-18
Three months	17-19	17-19	17-19	17-19	17-19	17-19	17-19	17-19	17-19	17-19
Six months	18-20	18-20	18-20	18-20	18-20	18-20	18-20	18-20	18-20	18-20
One year	19-21	19-21	19-21	19-21	19-21	19-21	19-21	19-21	19-21	19-21
Two years	20-22	20-22	20-22	20-22	20-22	20-22	20-22	20-22	20-22	20-22

Local authorities and finance houses seven days notice where seven days' bill. Long-term local authority money mostly three years 10-11 per cent. four years 11-12 per cent. five years 12-13 per cent. Bank bill rates in money market for prime paper. Bank bill rates 12-13 per cent. one-month bank bill 12-13 per cent. two-month bank bill 13-14 per cent. three-month bank bill 14-15 per cent. four-month bank bill 15-16 per cent. five-month bank bill 16-17 per cent. six-month bank bill 17-18 per cent. seven-month bank bill 18-19 per cent. eight-month bank bill 19-20 per cent. nine-month bank bill 20-21 per cent. one-year bank bill 21-22 per cent. two-year bank bill 22-23 per cent. three-year bank bill 23-24 per cent. four-year bank bill 24-25 per cent. five-year bank bill 25-26 per cent. six-year bank bill 26-27 per cent. seven-year bank bill 27-28 per cent. eight-year bank bill 28-29 per cent. nine-year bank bill 29-30 per cent. ten-year bank bill 30-31 per cent. eleven-year bank bill 31-32 per cent. twelve-year bank bill 32-33 per cent. thirteen-year bank bill 33-34 per cent. fourteen-year bank bill 34-35 per cent. fifteen-year bank bill 35-36 per cent. sixteen-year bank bill 36-37 per cent. seventeen-year bank bill 37-38 per cent. eighteen-year bank bill 38-39 per cent. nineteen-year bank bill 39-40 per cent. twenty-year bank bill 40-41 per cent. twenty-one-year bank bill 41-42 per cent. twenty-two-year bank bill 42-43 per cent. twenty-three-year bank bill 43-44 per cent. twenty-four-year bank bill 44-45 per cent. twenty-five-year bank bill 45-46 per cent. twenty-six-year bank bill 46-47 per cent. twenty-seven-year bank bill 47-48 per cent. twenty-eight-year bank bill 48-49 per cent. twenty-nine-year bank bill 49-50 per cent. thirty-year bank bill 50-51 per cent. thirty-one-year bank bill 51-52 per cent. thirty-two-year bank bill 52-53 per cent. thirty-three-year bank bill 53-54 per cent. thirty-four-year bank bill 54-55 per cent. thirty-five-year bank bill 55-56 per cent. thirty-six-year bank bill 56-57 per cent. thirty-seven-year bank bill 57-58 per cent. thirty-eight-year bank bill 58-59 per cent. thirty-nine-year bank bill 59-60 per cent. forty-year bank bill 60-61 per cent. forty-one-year bank bill 61-62 per cent. forty-two-year bank bill 62-63 per cent. forty-three-year bank bill 63-64 per cent. forty-four-year bank bill 64-65 per cent. forty-five-year bank bill 65-66 per cent. forty-six-year bank bill 66-67 per cent. forty-seven-year bank bill 67-68 per cent. forty-eight-year bank bill 68-69 per cent. forty-nine-year bank bill 69-70 per cent. fifty-year bank bill 70-71 per cent. fifty-one-year bank bill 71-72 per cent. fifty-two-year bank bill 72-73 per cent. fifty-three-year bank bill 73-74 per cent. fifty-four-year bank bill 74-75 per cent. fifty-five-year bank bill 75-76 per cent. fifty-six-year bank bill 76-77 per cent. fifty-seven-year bank bill 77-78 per cent. fifty-eight-year bank bill 78-79 per cent. fifty-nine-year bank bill 79-80 per cent. sixty-year bank bill 80-81 per cent. sixty-one-year bank bill 81-82 per cent. sixty-two-year bank bill 82-83 per cent. sixty-three-year bank bill 83-84 per cent. sixty-four-year bank bill 84-85 per cent. sixty-five-year bank bill 85-86 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108-109 per cent. eighty-nine-year bank bill 109-110 per cent. ninety-year bank bill 110-111 per cent. ninety-one-year bank bill 111-112 per cent. ninety-two-year bank bill 112-113 per cent. ninety-three-year bank bill 113-114 per cent. ninety-four-year bank bill 114-115 per cent. ninety-five-year bank bill 115-116 per cent. ninety-six-year bank bill 116-117 per cent. ninety-seven-year bank bill 117-118 per cent. ninety-eight-year bank bill 118-119 per cent. ninety-nine-year bank bill 119-120 per cent. one hundred-year bank bill 120-121 per cent. one hundred and one-year bank bill 121-122 per cent. one hundred and two-year bank bill 122-123 per cent. one hundred and three-year bank bill 123-124 per cent. one hundred and four-year bank bill 124-125 per cent. one hundred and five-year bank bill 125-126 per cent. one hundred and six-year bank bill 126-127 per cent. one hundred and seven-year bank bill 127-128 per cent. one hundred and eight-year bank bill 128-129 per cent. one hundred and 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The group designs and manufactures heating, ventilating, air conditioning and industrial heat transfer equipment, etc.

Garner

expands to £1.28m.

TAXABLE PROFIT for the year to January 31, 1978, of Gámas Scotland, the tanning and leather goods manufacturing concern, expanded from £1,134,000 to £1,278,000, or turnover of £30.76m, compared with £19.15m.

At the midway stage, when announcing profit up from £420,000 to £502,000, the directors said that the company had seen a rise in demand especially from overseas markets, they anticipated further improvement to the full year.

In accordance with ED19, tax for the year takes £345,000 (adjusted £28,000) and after overseas tax £1,100,000 is available. Profit dropped from £1,065,000 to £917,000.

Basic earnings per 25p share are given as 15.2p (1975) and fully diluted as 21.90p (32.55p). A final dividend of 2.75p net lifts the total on increased capital to 4.5p (3.25p), absorbing £197,000 (£107,000).

	1974-75	1975-76
	£000	£000
Turnover	30,729	21,144
Trading profit	8,867	1,737
Depreciation, interest, etc.	2,801	81
Property sales surplus ...	43	—
Pre-tax profit	1,270	1,718
Tax	343	2
Net profit	924	1,686
Minority interest	17	—
Available	817	1,058
Dividends	187	10
Retained	730	978

Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1978.

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R2,858,704 stock in units of 25 cents each.

	Quarter ended	Quarter ended
	31st Mar.	31st Dec.
OPERATING RESULTS	1978	1977
One Milled (t)	380,000	380,000
Gold produced - kg.	1,584	1,716
Yield - (g/t)	4.40	4.40
Revenue per ton milled	R21.22	R21.08
Cost per ton milled	R14.69	R12.92
Profit per ton milled	R6.53	R8.16
Working revenue	R7,638,000	R8,221,000
Working costs	R5,289,000	R5,037,000
Working profit	R2,349,000	R3,184,000
Net sundry revenue	R36,000	R104,000
PROFIT before taxation and lease consideration	R2,385,000	R3,288,000
Taxation and lease consideration	R1,217,000	R1,759,000
PROFIT after taxation and lease consideration	R1,168,000	R1,529,000
Capital expenditure	—	—
Dividend declared	—	R1,801,000
Loan levy (recoverable)	R170,000	R240,000
DEVELOPMENT (Kimberley Reef) :		
Advanced (m)	482	585
Sampling results:		
Sampled (m)	420	454
Channel width (cm)	29	19
Av. value: g/t	37.3	48.4
Cm.g/t	1,063	862
Payable:		
Percentage	54	45
Channel width (cm)	38	25
Av. value: g/t	42.2	58.2

to	Cm/gt.	1,603	1,455
or	Dividend		
	Dividend of 14 cents per unit of stock was paid on 10th February, 1978.		
et	MARIEVALE CONSOLIDATED		
ch	MINES LIMITED		
ck	Issued Capital R2,250,000 in shares of 50 cents each.		
ckly		Quarter	Quarter
		ended	ended
he	OPERATING RESULTS	31st Mar.	31st Dec.
		1978	1977
	One Milled (t)	270,000	270,000
	Gold produced — kg.	783	864
	Yield — (g/t)	2.90	3.20
	Revenue per ton milled	R14.09	R15.50
	Cost per ton milled	RS 24	RS 71
	Profit per ton milled	RS 85	RS 79
	Working revenue	R2,805,000	R4,195,000
	Working costs	R2,226,000	R2,352,000
	Working profit	R1,580,000	R1,843,000
	Net sundry revenue	R63,000	R1,098,000
	PROFIT before taxation and lease consideration	R1,643,000	R1,941,000
	Taxation and lease consideration	R1,501,000	R1,074,000
	PROFIT after taxation and lease consideration	R142,000	R867,000
	Capital repayments	R1,151,000	R2,000
	Dividend declared	—	R1,080,000
	Loan levy (recoverable)	R128,000	R145,000
	Dividend	R128,000	R145,000
	Dividend of 24 cents per share was paid on 10th February, 1978.		

General

The property sale amounting to R1,500,000 to the South African government announced on 30th September 1977 has been concluded. R1,054,000 of this amount relates to buildings and is subject to excises recoupments tax which amounts to R525,000. The latter two amounts are included in the operating results above.

UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no par value.

Shaft

Installation of the brattice well and the main pump and compressed air columns has been completed. Installation of shaft steelwork has reached a depth of 1,110 metres below surface.

General

Civil, mechanical and electrical work on the refrigeration plant is in progress whilst work on the main fans has been completed.

Expenditure

Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R3,015,000 (to date R40,327,000).	
Commitments in respect of contracts placed	R1,421,000
Amounts approved in addition to commitments	R30,873,000

ment metres and values to conform with those applied
500 per Kilogram or approximately \$125.19 per ounce.
erated in the Republic of South Africa.

Directors.

London EC2V 7BS.

19th April, 1978

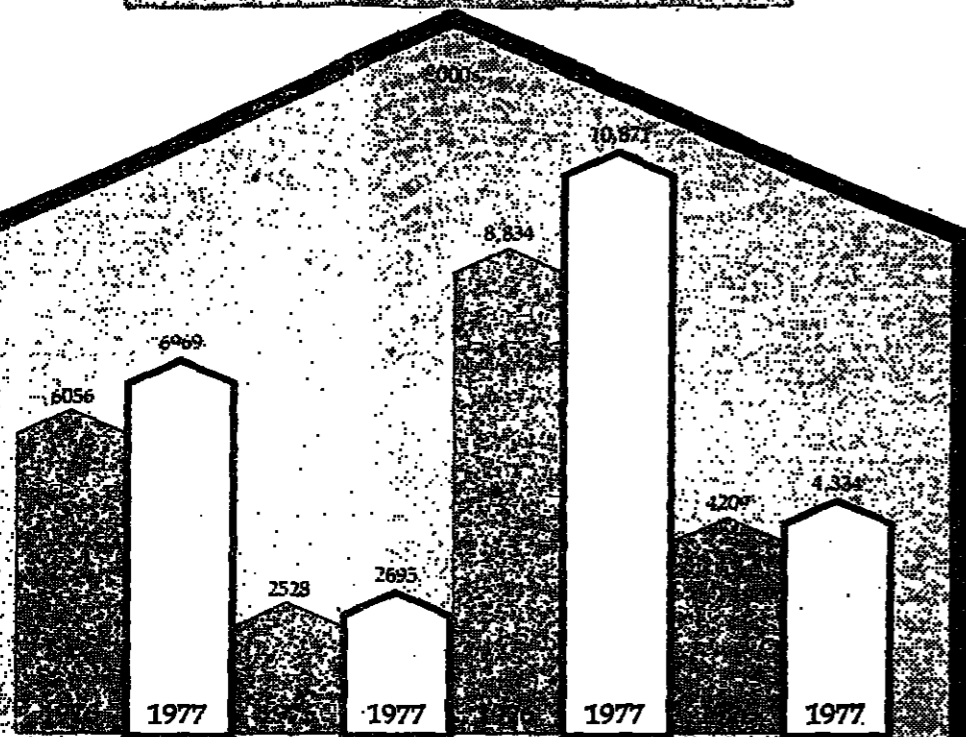
Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce.

All the above companies are incorporated in the Republic of South Africa.

L. W. P. van den Bosch } Directors.
E. Pavitt }

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 19th April, 1978

Another Record Year for Slough Estates.



Net Equity Assets per share	119p
Earnings per share (Net)	4.62p
Dividend per share (Net)	2.265p

United Kingdom. Total demand for factories and warehouses has been higher during the year although the increased pattern of demand has differed between estates. Major development has commenced on the older parts of the Slough and Birmingham estates.

Overseas. Letting conditions have generally been difficult. Rental income rose but in sterling terms was restricted by the strength of the £. Two new estates were acquired in Australia and in Germany, the site at Köln-Porz having been fully let, an additional site has been acquired.

In Chicago the second phase of the industrial development has commenced and an equity interest has been taken in a major new office project.

Commercial. The remaining office development in Brussels remains quiet despite its position in a prime location.

The German office and shop development at Frankfurt has been completed and discussions for the leasing of the premises are in progress.

At Sheffield some space has been let out but office area remains available.

Taxation. The Group has adopted the treatment for deferred taxation recommended in Accounting Exposing Draft 19. This has resulted in a lower composite tax charge and an increase in general reserves in respect of prior years adjustments.

The Future. In the absence of unforeseen circumstances, the results for 1978 will exceed those for 1977.

Accounts. Copies of the Annual Report and Accounts are available from the Secretary.



Slough Estates Ltd.

234 Bath Road, Slough SL1 4EE. Telephone: Slough 37171
Telegrams: Sloudeplm Slough. Telex: 847604

BIDS AND DEALS

SUITS will be developed

By Andrew Taylor

Mr. "Tiny" Rowland, chief executive of LONRHO, has assured shareholders of Scottish and Universal Investments that his group has no plans to sell any of SUITS' major trading activities if LONRHO's takeover offer succeeds.

Mr. Rowland's assurance is contained in a letter sent yesterday to SUITS' shareholders, along with LONRHO's offer document.

The bid would value SUITS at around £30m, has already caused alarm among some Scottish MPs who are concerned about the effect a takeover would have on employment in the country.

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, is today expected to reply to a written question from Mr. David Lambie, Labour Member for Central Ayrshire, asking the Secretary to take "the necessary steps" to stop the LONRHO takeover.

Mr. Hattersley is already thought to have given an indication that he would favour a Monopolies probe into the deal in a letter sent to Mr. Donald Dewar who was elected as Labour Member for Garscadden last week.

Mr. Rowland in his letter to SUITS' shareholders says: "It is LONRHO's intention that all the existing major activities of SUITS should not only be retained but should be developed; that SUITS headquarters should continue to be in Glasgow and that SUITS should retain its Scottish identity."

LONRHO is bidding 11 of its shares for every six SUITS shares and the offer document says that

deal would give accepting shareholders a 25 per cent increase in capital value and provide an income increase of 122 per cent.

The SUITS Board, which has been split by LONRHO's offer and the company's financial advisers have said that the bid is too low and will be advising shareholders to reject.

Meanwhile Keyser Ullmann which has been advising LONRHO declined to comment last night on reports that it had rejected an offer by SUITS representatives to dispose of SUITS shareholding in the House of Fraser to LONRHO in an attempt to block the deal.

House of Fraser in which SUITS currently holds an around 10 per cent stake, and LONRHO a 19.33 per cent stake, is closely watching the current situation and has alerted its financial advisers.

A decision however on whether the bid will be referred to the Monopolies Commission is not expected until next week as the Office of Fair Trading has still to conclude its enquiries into the offer.

Meanwhile, LONRHO's offer document includes a reference to a claim for substantial damages made recently against LONRHO Insurance Brokers Ltd, arising out of "the difficulties of a New York insurance broking company."

LONRHO said that preliminary legal advice indicated that "to a large extent the alleged damages do not represent losses and appear to be speculative."

A LONRHO spokesman said last night that the group as yet could give no further details on the claim.

Dutch company acquiring Edmund Nuttall

By James Bartholomew

Edmund Nuttall, Sons and Co. (Manchester) Ltd, a family-owned tunnelling contractor, is being taken over by Hollandsche Beton Groep NV, the largest Dutch construction company, for over £6m.

Nuttall was the main contractor for the original Mersey Tunnel, still the largest of its kind in the world. It has worked with Hollandsche Beton Groep in three point ventures since 1955, the reconstruction of Rotterdam Harbour, Owen Falls Dam, Uganda, and currently the £30m Hunterston Ore Terminal Jetty on the Firth of Clyde.

A Nuttall company supplied the tunnelling machine for the £12.27m of the Channel Tunnel before the project was abandoned.

The family shareholders want to sell to the Hollandsche Beton Groep because of the long association and assurance that the character of Nuttall will not be changed. The management believes that few contractors taken over by British companies have retained their identity.

Mr. Nuttall has not recently been able to make and retain enough profits in the face of inflation to go on accepting major projects.

The family shareholders have been unable to subscribe the necessary additional capital.

Hollandsche Beton, a public company, claims to be the sixth largest construction group in Europe and operates in nearly all the fields of construction and civil engineering. However, it is not a tunnelling specialist so the acquisition of Nuttall will add to its capabilities.

HBC is also looking to diversify geographically since its scope in the Netherlands is now limited. It has associates elsewhere in the world including Germany, Belgium and Ireland.

HBC's turnover in the latest financial year and its after-tax profits were £15.48m and £12m.

It announced plans on Monday for an issue of Preference shares designed to deter a possible takeover threat.

Nuttall's turnover in the year to March 31, 1978, was approximately £22m, and pre-tax profits were similar or better than the previous year's £22m, 000. Capital reserves and deferred tax amounted to £8.7m, at the previous year's end.

Hepworth believes its terms are generous

Hepworth Ceramic, in the application of funds shows that formal documents accompanying its contested bid for Johnson-Richards Tiles, is a pains to warn shareholders that the offer is not to be thought of merely as a sighting shot.

In his statement yesterday, Hepworth's chairman Mr. Peter Goodall, points out that the offer was formulated "only after we had been informed of Johnson's estimate of its profits for the year ended March 31. On the basis of that estimate we believe our terms to be generous."

The statement is interesting in the light of the March statement from a group of shareholders representing some 25 per cent of the equity that they would be prepared to consider offers above 125p.

At that time the Hepworth offer (38p in cash plus one one Hepworth share) was worth 120p. Yesterday it was worth 114p and Johnson's market price was 114p.

The documents also stress the common technology of the two companies and the benefits to Johnson of Hepworth's overseas sales experience and financial backing.

Mr. Goodall points out that since 1973 Hepworth's profits have grown at an annual rate of 30 per cent, compound despite the difficult trading conditions which had prevailed during the period.

These weak conditions were also stressed in Mr. Goodall's statement accompanying the offer document, however. Mr. Goodall says he is confident of further progress which could accelerate if conditions improve.

The investment being made jointly with Cement-Roadstone Holdings in a sewerage magnesia plant at Drogheda is progressing well, is on target, and should be on stream in September 1979, the chairman adds.

As reported on March 21, pre-tax profits expanded from £15.48m to £22m, for 1977, on turnover of £220.5m. (£162.4m.). The dividend is raised to 3.3p (£1.2839p) net.

A statement of source and

MINING NEWS

A better first quarter for Inco, but...

By Kenneth Marston, Mining Editor

SPECIAL factors are reflected in a sharp recovery in first quarter 1978 earnings reported by Canada's Inco, the world's leading nickel producer. The earnings amount to US\$24.9m. (£18.8m.) or 40 cents per share, compared with only \$1.6m. in the final quarter of 1977 and \$4.1m. in the first quarter of that year. Total sales for the respective periods were \$17m, \$33.4m, and \$45m.

But as Mr. J. Edwin Carter, the chairman, pointed out at yesterday's annual meeting, the latest quarterly results "should not be considered as indicative of earnings over the balance of the year." For a start, increased first quarter deliveries of nickel amounting to 92m. lbs included some 10m. lbs of advanced purchases.

Part of these purchases reflected anticipations of a price increase, and, to a lesser extent, higher consumption by U.S. customers fearing power cuts as a result of a coal strike. At the same time, Inco's unsold stocks from March 31 were unchanged from the abnormally high end-year level of \$41m. lbs.

Mr. Carter added that the past quarter's earnings were also boosted by an exchange gain of \$10.9m, mainly as a result of the sharp fall in the value of the Canadian dollar. The latest results were not affected by the Guatemalan and Indonesian projects since all costs of these continued projects and testing of the Guatemalan project and of stage one in Indonesia, however, interest on related borrowings will be charged directly to Inco's consolidated earnings instead of being capitalised.

Furthermore, the Indonesian operation is expected to make initial losses whenever production is substantially below capacity. The Guatemalan project is not expected to reach commercial production levels in 1978.

On the other hand, Mr. Carter drew comfort from the fact that nickel prices "seem to have stabilised and show signs of a modest 'upturn'." Although they are still at about 1975 levels, he also mentioned the rise in orders received by Inco's formed metal products group and expected improved contributions to earnings by KSB Ray-O-Vac.

Inco is part of the Ocean Management consortium formed to investigate the feasibility of mining and processing ocean-bed nodules. The consortium has managed to continuously retrieve several hundred tonnes of these nickel and copper-containing nodules from a depth of three miles, but no further work is planned owing to the weakness of metal prices and the uncertainty of legal and fiscal regimes under which deep-sea mining would operate.

Inco is declaring a further quarterly dividend of 20 cents. Last year there were three payments of 35 cents followed by a fourth quarter payment of 20 cents, the resulting total of \$1.25 comparing with \$1.80 in 1976, in London yesterday, Inco eased 1 to \$12.

Meanwhile applications for Inco shares can be made for specific bargains under Exchange Rule 183 (2). It is possible that in due course some of the other Temp sites may be acquired, thereby enlarging the MIC operations. Private mining in the U.K. is permitted but not actively encouraged by the NCB—subject to regulatory limitations on the number of men employed on any or

MIC's U.K. coal mining plans

HAVING sold most of its quoted investments in preparation for a new career, London's Mining Investment Corporation (formerly Selkirk Mining and Finance) is to make a major move into private open-cast coal mining in the U.K. via the acquisition of the private Rhod Mining group.

Buffels profit hit by tax

IN THE March quarterly reports issued by the mines in the General Mining and Finance group, Buffelsfontein has received a gold price of \$172 per ounce compared with \$170 in the previous three months; has increased gold production; and enjoyed a sharp rise in the current quarter when it is hoped the resultant rise in working profits has been wiped out by a jump in the latest tax charge.

Operations at West Rand Consolidated have been adversely affected by ground movement caused by an inflow of water following excessive rainfall, but gold production has been increased thanks to the working of higher grade ore. Stillfontein is pressing on with development in its higher grade Kromdraai area in order to make available payable stopes as soon as possible.

Palabora and Bougainville

INCREASED copper production for the first quarter of this year is reported by the Rio Tinto group's Palabora mine in South Africa and Bougainville copper-gold property in Papua New Guinea. Palabora's copper output compared with 24,501 tonnes in the first quarter of last year while sales amounted to 27,994 tonnes compared with 21,598 tonnes.

UDT SOUTH AFRICAN SALE

UDT is the largest recipient from the Bank of "life boat" set up following the collapse of the bank's operations. In the middle of last year Holdings paid R1.8m. per cent of Ryan which not only saved the bank's life but still has a £300m. outstanding.

As already announced, replacement shells will have to be fitted to the new autonomous mills at the end of the year but the mills have been able to operate at rated capacity when not shut down for regular inspections and repairs. Thus the latest increase in production came from the mine and plant expansion despite the latter's problems.

Palabora's magnetite sales have been hit by the temporary closure of the bulk handling facility at the port of Maputo in Mozambique. On the other hand, the mine has enjoyed a sharp increase in demand for its \$300m. outstanding.

REO STAKIS

Reo Stakis has issued a further 44,038 Ordinary Shares in respect of the purchase of D. J. Dunne, turf accountants in 1973, the price paid has been named to the £158,326. Last year Reo Stakis sold its Queen Bookmakers' interests, including D. J. Dunne to the Toia.

The statement is interesting in the light of the March statement from a group of shareholders representing some 25 per cent of the equity that they would be prepared to consider offers above 125p.

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A statement of source and

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that Dr. Sabir Hassan Shahzad, of the Nationality of Pakistan, is applying to the Home Secretary for naturalisation and that any person who knows any reason why naturalisation should not be granted should send written and signed statement of the facts to the Under Secretary (Nationality of Division), Home Office, Whitehall Road, London, W1A 1AB.



Annual General Meeting

Notice is hereby given that the 137th annual meeting of United Kingdom Temperance and General Provident Institution will be held at the Guildhall, Salisbury on Wednesday, 31st May 1978, at 12 noon for the following purposes:

1. To consider and adopt the report of the directors and the accounts for the year ended 31st December 1977.
2. To re-elect the following directors who retire by rotation—
Mr. W. M. Clarke
Sir John Riddell
Viscount Sandon
3. To appoint Messrs. Deloitte Haskins & Sells, chartered accountants, as the Institution's auditors and to authorise the directors to fix their remuneration.
4. As special business, to consider the following resolution which will be proposed as a special resolution:
That rule 6.04 be altered by deleting the words "notice of" and substituting therefor the words to "attend and vote at" so that Rule 6.04 as amended would read as follows:—

If a poll is demanded as aforesaid the board shall cause voting papers to be prepared and sent out as soon as practicable to all the members who for the time being are entitled to attend and vote at general meetings with instructions as to the method of filling up and returning the same to the Institution and at the expiration of ten days after such voting papers have been sent out the votes received and all returned voting papers shall be counted by or under the supervision of the auditors with such other person or persons as the board shall appoint and the result of the poll shall be certified by the auditors and by the chairman or some other director appointed by the board for the purpose and shall be deemed to be the resolution of the meeting at which the poll has been demanded and notice of the result shall be given by advertisement in three daily newspapers published in London.

By order of the Board
R. W. HALLETT
Deputy General Manager and Secretary
29th March 1978

Dolphin House
New Street Salisbury SP1 2QQ
Salisbury (0722) 6242



Unicorn Industries Ltd

A world leader in the technology of hard materials

The highlights of 1977 were:

RECORD SALES of £64m from our operations in 19 countries

RECORD PROFITS, a further 31% growth on top of the 1976 increase of 98%

RECORD EARNINGS per share of 13.8p

RECORD DIVIDEND of 5.428p per share

FURTHER EXPANSION by acquisition into Brazil and into enhanced technological ranges supplying mining products, surface preparation products and high technology diamond wheels.

Unicorn Industries Ltd

U.K. Companies:

Diamond Tools, Wheels and Drill Bits Van Moppes, Basingstoke; Impregnated Diamond Products, Gloucester Grinding Wheels and Hones Universal Grinding Wheel Company, Stafford Coated Abrasives English Abrasives, Tottenham Abrasive Grain Universal Abrasives, Stafford Vapour Blast Equipment Abrasive Developments, Henley in Arden Diamond Drilling and Cutting of Concrete Holemasters, Petersfield Do-it-Yourself Products J. Oakley, Tottenham.

Copies of the Report and Accounts may be obtained from the Secretary, Castle Hill House, Castle Hill, Windsor, Berkshire SL4 1LY.



**“When it’s my money I’m spending,
it’s a Morris every time.”**

When a man buys and runs a car from his own pocket, he’s the best authority on the value he’s getting for his money. Hardly surprising that cars from the 13-model Morris Marina range are so popular with drivers who pay their own way.

Look what their money buys them.

Affordable style, space and comfort.

Marinas come in 2-door coupé, 4-door saloon and estate stylings. There’s a good choice of price and of engine-size. But all Marinas are extremely roomy, well-appointed cars that cope equally well with a grown or growing family, a shopping trip or a summer holiday. And all Marinas have the clean, classic Morris styling.

Reliability you can’t put a price on.

A Marina’s dependable. No teething troubles, no over-elaborate engineering, no over-priced spares and no

frantic hunts for service outlets. Leyland’s Supercover is by way of a free bonus.

Morris value.

Around 50% of Britain’s new-car buyers are spending their own money. They look for petrol economy, easy, inexpensive servicing and low running costs. They find all those values in the Morris name.

When it’s your money you’re investing, it’s a Morris every time.



Morris Marina 
With Supercover.

We haven’t lost our sense of values.

Marina prices from £2537.73 including car tax, VAT and front seat belts. Delivery and number plates extra.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

West Germans may bar Daimler link with Fiat

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

TURIN, April 19.

WEST GERMAN Carli approved by the EEC. The Carli Office's intervention in the Fiat/Daimler-Benz agreement between the two companies, and Fiat's latest German subsidiary, the manufacture of heavy automatic gearbox units, has been the second time in three years that the German government has intervened in a cross-frontier agreement between leading European companies.

Last month, the Supreme upheld the Carli Office's intervention in the proposed takeover of the clutch manufacturer by GKN. Britain's engineering company, though the deal had been

approved by the EEC. The Carli Office's intervention in the Fiat/Daimler-Benz agreement between the two companies, and Fiat's latest German subsidiary, the manufacture of heavy automatic gearbox units, has been the second time in three years that the German government has intervened in a cross-frontier agreement between leading European companies.

These talks, carried on during the last 18 months between Daimler and IVECO, the Fiat dominated commercial vehicle

Saciilor steelmaker turns in heavy loss

By David White

PARIS, April 19.

THE DIMENSIONS of the steel crisis in Lorraine became painfully clear to-day with the announcement of a staggering Frs2.23bn net loss—almost \$500m.—at Sacilor, operating subsidiary of the Wendel-Saciilor group. The loss was more than three times the previous year's shortfall of Frs72m.

The company said its result reflected, on the one hand, worsening market conditions and, on the other, the fact that results of the ambitious Solmer steel complex at Fos on the Mediterranean coast near Marseille have for the first time figured in Sacilor's accounts.

Saciilor's operating loss doubled last year to Frs2.23bn, from Frs1.13bn. Depreciation charges totalled Frs564m, including Frs98m accounted for by the group's participation in Solmer.

The company is omitting its dividend.

Earnings fall at Alimentaire

By Our Own Correspondent

PARIS, April 19.

GENERALE ALIMENTAIRE, the French food arm of Sir James Goldsmith's Anglo-French empire, suffered a drop in earnings last year, blamed partly on Government price controls. The company's net profit in an exceptional nine-month accounting period from April to December, covering a changeover to calendar-year accounting, was Frs16.5m, (\$3.83m), compared with Frs29.9m, earned in the preceding 12 months.

The dividend, all but 1.5 per cent of which goes to Sir James' master company Generale Occidentale, is cut from a net Frs3.80 to Frs2.50 per share.

At the end of last year, during which Sir James bought up all the shares of the British Cavenham Food Group which his company did not already own, Cavenham's 98 per cent share of Generale Alimentaire's stock was transferred to the master company. Under the same reorganisation plan, which gives Generale Occidentale (two separate food arms control of the overseas subsidiaries Felix and Sanders International comes under Cavenham.

Generale Alimentaire's turnover in the nine-month period totalled Frs584m, compared with Frs736m, in the previous 12 months—slightly over par for the course.

BASF payout

By Guy Hawtin

FRANKFURT, April 19.

SASF, the large West German chemicals group, today announced that its Supervisory Board is recommending a dividend of DM36 per DM50 nominal share for 1977.

For 1976, the group paid a dividend of DM8.50 a share, but although there will be a decline in cash payout for 1977, shareholders who pay Federal German income tax will be better off as a result of the country's corporation tax reform.

MEDIUM-TERM LOANS

Active Brazil meets cheerful reception

BY FRANCIS GHILES

BRAZIL continues to be active in the medium term markets and seems to be able to raise longer term money (10-12 years) without problem. The latest loan for a Brazilian borrower is \$130m, over ten years with three years grace for Minerao Rio do Norte, to develop a bauxite project.

Other terms include a spread of 11 per cent and to guarantee. The borrower is jointly owned by Companhia Vale do Rio Doce, the Brazilian state holding company, Alcan, Norsk Hydro, Reynolds, Shell and the Spanish state holding company INI. Joint lead managers of the loan are Orion Bank, which is also agent, Irving Trust Co. and Royal Bank of Canada.

Meanwhile, the \$200m, ten year loan for Electrobras has been increased to \$250m, with terms otherwise unchanged (a spread of 11 per cent, through-out and a state guarantee). Joint lead managers are Credit Commercial de France, Manufacturers Hanover and Banque pour le Financement de l'Energie Nucleaire.

The \$175m, loan for the Itaipu hydro-electric project on the frontier between Brazil and Paraguay is understood to be going well, not least where the \$75m, twelve tranche is concerned. Together with the good response to the other loans currently in the market, this suggests that ten money for Brazil could mature in the months to come.

A \$100m, for Ecuador with a maturity of seven years and a split spread of 11-11 per cent, which Allgemeine Bank Nederland had been mandated to arrange has been delayed by the resignation of the Ecuadorian Minister of Finance. Confirmation that the loan will proceed is expected in the next week.

Other loans being arranged at present for various Latin American borrowers include \$100m, for eight and a half years for the utility company Agua y Energia Electrica. This loan, which will be state guaranteed, carries a spread of 11 per cent, through-out. Lead manager is Citicorp.

Mexico's Foreign Trade Bank is expected very shortly in the market for a \$250m, loan. Corporation Venezolana de Fomento, a state agency is meanwhile raising \$55m, for two years on a spread of 1 per cent. Joint lead-managers are Orion and Royal Bank of Canada.

Nine Japanese consortium banks headed by Mitsubishi Trust and Banking Corporation have arranged a ¥10bn, long-term loan for the Agricultural Development Bank of Iran. The loan carries no Government guarantee. Repayment will begin after a seven-year grace period and will be made in seventeen half-yearly instalments. According to Mitsubishi Trust this loan is the first yen denominated loan to be financed by the pension funds of several members of the syndicate. The use of pension fund finance for such an operation first became possible at the beginning of this month.

One feature of the recently signed Saudi Riyal 300m, (about \$87m), loan for Redee is that, although the spread paid by the borrower is 2 per cent, over the Saudi interbank rate, there is a minimum rate of 7½ per cent. The rial interbank rate currently stands at 9½ per cent.

BLAGDEN & NOAKES (HOLDINGS) LIMITED

HAS ACQUIRED

W.W. BALL & SONS LTD.

THE UNDERSIGNED ACTED AS TRUSTEES IN THE TRANSACTION AND PARTICIPATED IN THE ACCOUNTING AND SECURITY GUARANTY

CITICORP INTERNATIONAL GROUP

INCORPORATED IN THE U.S.A.

KZO heads back to profit

CHARLES BATCHELOR

THE DUTCH-based chemicals group, KZO, has hopes to reduce its losses in the current year and to go back to profit in 1979. It is to be in the black in the latter part of 1978, retiring its board chairman, Mr. Krijnenhoff told a Press conference.

whose main activities are chemicals, pharmaceuticals and consumer products, reported a net loss of \$23.9m, in 1977. A Frs1.5m, net profit in 1978, after extraordinary items, is to a net loss of \$15.3m, when extraordinary items are taken into account.

group hopes to achieve the element in 1978 by reducing its losses in the chemical division, through cost savings, and slight improvement in the other divisions.

the company again re-ported a profit, it can start to benefit from tax credits on Akzo is now over, however, and

viss profits down again

JOHN WICKS

ZURICH, April 19.

ABILITY OF Swiss companies against the dollar, but also has again taken a turn for the worse, in view of the Chamber of Commerce, according to the Chamber of Commerce, expresses its concern at the monetary disadvantage is not a aggravated by an inflationary rise in costs and by a more competitive ability of the tax authorities. There should be no additional fiscal and social costs, nor additional administrative rulings which income tax will be better off as a result of the country's corporation tax reform.

BASF payout

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SASF, the large West German chemicals group, today announced that its Supervisory Board is recommending a dividend of DM36 per DM50 nominal share for 1977.

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EUROBONDS

\$125m. new dollar issues

BY OUR FINANCIAL STAFF

TWO NEW dollar issues were announced last night: a \$75m, 15 year bond with a French state guarantee and an indicated coupon of 9 per cent, for Caisse Nationale des Telecommunications (CNT) and a \$50m, four year private placement for one of the leading German companies, BASF, which has a coupon of 7½ per cent, and has been priced at 99½ to yield 7.72 per cent.

Deutsche Bank will be running the books for the CNT issue with UBS (Securities) and Société Générale as co-lead managers. There is no indicated pricing but the yield on this bond is expected to be slightly higher than that on another dollar bond outstanding for CNT which Deutsche Bank and UBS (Securities) arranged last September and which is currently yielding 8.9 per cent.

The private placement for BASF is being arranged by Deutsche Bank and Morgan Stanley.

The buoyant mood of the dollar sector of the market also led to the increase of the Credit Commercial de France floater from the indicated \$35m. to \$45m, with conditions otherwise unchanged.

The United Overseas Bank \$25m. issue was priced at par to yield 6.00 per cent, with terms otherwise unchanged by lead managers Chase Manhattan Ltd. and Salomon Brothers.

Sterling denominated bonds were heavily traded yesterday with prices moving up sharply in the morning only to fall back later on in the day.

The Deutschmark sector was also in better shape yesterday

NMB NEDERLANDSCHE MIDDENSTANDSBANK N.V.

HAS ACQUIRED

TRANSITBANK ZURICH

THE UNDERSIGNED ACTED AS TRUSTEES IN THE TRANSACTION AND PARTICIPATED IN THE ACCOUNTING AND SECURITY GUARANTY

CITICORP INTERNATIONAL GROUP

INCORPORATED IN THE U.S.A.

Atlas Copco sales surge

BY WILLIAM DUFFLORCE

STOCKHOLM, April 19.

ATLAS COPCO, the Swedish rock-drilling and compressed air equipment manufacturer, today reported a 28 per cent increase in group first quarter sales to Kr1.07bn, (\$235m), and a 29 per cent rise in the order intake to Kr1.2bn. This is the largest quarterly growth in orders in the group's history. Preliminary calculations indicate that net earnings climbed in line with the turnover increase.

Reporting these figures to the annual general meeting, managing director Mr. Tom Wachmeister underlined that the growth had taken place entirely outside Sweden. The countries in which advances had been most marked were Britain, Brazil, Australia and the U.S.

Last year Atlas pre-tax earnings slipped by 12 per cent to Kr297m, (\$64.6m).

VROOM EN DREESMANN B.V.

HAS PLACED

\$11,000,000 5.75% PREFERRED STOCK CONVERTIBLE INTO 400,000 SHARES OF COMMON STOCK

OUTLET COMPANY

THE UNDERSIGNED ACTED AS TRUSTEES IN THE TRANSACTION AND PARTICIPATED IN THE ACCOUNTING AND SECURITY GUARANTY

CITICORP INTERNATIONAL GROUP

INCORPORATED IN THE U.S.A.

THE REPUBLIC OF SENEGAL

U.S. \$60,000,000

PROJECT FINANCING FACILITY

MANAGED BY

CITICORP INTERNATIONAL GROUP

CHASE MANHATTAN LIMITED

BANK OF MONTREAL

BANQUE EUROPEENNE DE TOKYO S.A.

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO)

CREDIT AGRICOLE (CNCA)

FIRST NATIONAL BOSTON LIMITED

SOCIETE GENERALE

UBAF ARAB AMERICAN BANK

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BANK OF MONTREAL
BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO)
THE FIRST NATIONAL BANK OF BOSTON
UBAF ARAB AMERICAN BANK
BANQUE SENEGAL-KOEWETIENNE
NATIONAL BANK OF NORTH AMERICA
BANQUE INTERCONTINENTALE ARABE
PROVINCIAL BANK OF CANADA (INTERNATIONAL) LIMITED
WARDLEY (VIA) LIMITED

THE CHASE MANHATTAN BANK, N.A.
BANQUE EUROPEENNE DE TOKYO S.A.
CREDIT AGRICOLE (CNCA)
SOCIETE GENERALE
BANQUE BELGE LIMITEE (MEMBER OF THE SOCIETE GENERALE DE BANQUE GROUP)
CREDIT DU NORD
BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)
PREMIER INTERNATIONAL (LUXEMBOURG) S.A.
UNION MEDITERRANEEENNE DE BANQUES

CITICORP INTERNATIONAL BANK LIMITED

AGENT

MARCH 1978

U.S. \$120,000,000
International
Westminster Bank Limited
Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 April 1978 to 20 October 1978 the Notes will carry an Interest Rate of 8% per annum. The interest payable on the relevant interest payment date, 20 October 1978 against Coupon No. 3 will be U.S. \$40.67

By The Chase Manhattan Bank, N.A., London, Agent Bank

Weekly net asset value
on April 17th 1978
Tokyo Pacific Holdings N.V.
U.S. \$51.76
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$37.73
Listed on the Amsterdam Stock Exchange
Information: Pleson, Holding & Pleson N.V., Herengracht 214, Amsterdam

VONTSEL EUROBOND INDICES

PRICE INDEX	14.76 = 100%	AVERAGE YIELD
DM 107.34	114.78	DM Bonds 6.348
HFL Bonds & Notes 105.18	104.62	HFL Bonds & Notes 7.301
U.S. \$ 5.50 100.37	100.15	U.S. \$ 5.50 Bonds 8.625
Can. Dollar Bonds 98.97	98.93	Can. Dollar Bonds 9.494

U.S. \$5,628,500

PARALLEL LOAN FACILITY

The Grantchester Fund

AN AUTHORIZED SUB-FUND OF THE
GRIEVESEN, GRANT AND CO

CITICORP INTERNATIONAL GROUP

INCORPORATED IN THE U.S.A.

Times Thursday April 20 1978

COMPANY NOTICES

M.T.D. (MANGULA) LIMITED

(Incorporated in England)
A MEMBER OF THE MESSINA GROUP OF COMPANIES

NOTICE OF DIVIDEND AND INTERIM REPORT
The Board of Directors of M.T.D. (MANGULA) LIMITED has decided to pay a dividend of 10% on the basis of the accounts for the year ended 31st March 1978. The dividend is payable on 25th April 1978 to shareholders who are registered in the company's books as at 15th April 1978. The interim report for the year ended 31st March 1978 will be published in the company's annual report.

	Six months ended 31.3.78	Six months ended 31.3.77
Turnover	£1,177,000	£1,177,000
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
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	Six months ended 31.3.78	Six months ended 31.3.77
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Profit after tax	£199,200	£199,200

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Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
Operating Profit	£249,000	£249,000
Profit before tax	£249,000	£249,000
Profit after tax	£199,200	£199,200

	Six months ended 31.3.78	Six months ended 31.3.77
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Profit before tax	£249,000	£249,000
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THE PHILIPPINE INVESTMENT COMPANY S.A.

Société Anonyme

Registered Office: LUXEMBOURG, 14, rue Adrien

Registre de Commerce: Section B No. 8.572

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of THE PHILIPPINE INVESTMENT COMPANY S.A. will be held at its registered office, 14, rue Adrien, Luxembourg, on 28th April, 1978, at 11 o'clock a.m. for the purpose of considering and voting upon the following resolutions:

1. To approve and accept the reports of:

a. the directors

b. the statutory auditor.

2. To approve the balance sheet and profit and loss account as at the 31st December, 1977.

3. To declare a cash dividend in respect of the fiscal year 1977 of 20.30 per share.

4. To discharge the directors and the statutory auditor with respect to the performance of their duties during the fiscal year ended 31st December, 1977.

5. To elect directors to serve until the next annual general meeting of shareholders.

6. To elect the statutory auditor to serve until the next annual general meeting of shareholders.

7. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required if the majority of the shares present or represented at the meeting with the provision that no shareholder either in person or by proxy can vote for a number of shares in excess of one fifth of the shares issued or two fifths of the shares present or represented at the meeting.

In order to be eligible to vote, the owners of bearer shares are required to deposit their shares five business days before the meeting at the registered office of the Fund, 14, rue Adrien, Luxembourg, or with the following bank:

Banque Générale du Luxembourg, S.A.

14, rue Adrien, Luxembourg.

The Board of Directors

O.K. BAZAARS (1929) LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO 6th SECOND CUMULATIVE PREFERENCE SHAREHOLDERS - DIVIDEND No. 79

NOTICE IS HEREBY GIVEN that the half-yearly dividend of 3p, due on the 1st day of May 1978, in respect of the 6th Second Cumulative Preference Shares registered in the books of the Company at the close of business on the 31st March 1978, will be paid on 1st May 1978, to the holders of such shares who are registered in the books of the Company at the close of business on the 31st March 1978.

The Register of Members will be closed from 1st May 1978, to 31st May 1978, for the purpose of the above dividend.

By Order of the Board, J. S. PARNALL, Secretary.

Registered Office: 10, Bedford Square, London WC1P 3EJ.

London Registrars: Hill Samuel Registrars Limited, 8, Greenway Place, London SW1P 1PL.

18th April, 1978.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM)

Guaranteed Floating Rate Notes due 1978/1990

In accordance with the terms of the guaranteed floating rate notes due 1978/1990, the rate of interest for the interest period from 1st April 1978 to 23rd October 1978 has been fixed at 9 1/2 per cent. per annum.

Agent Bank MANUFACTURERS HANOVER LIMITED

RECTIFICATION OF THE NOTICE TO HOLDERS OF EUROFIMA NOTES OF 1977 DUE 1983, HAVING APPEARED ON APRIL 10, 1978

Please read 7 1/2% instead of 7%

BANK LEUMI LE-ISRAEL B.M. (Incorporated in Israel)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Bank will be held at the Registered Office of the Bank, 10, Bedford Square, London WC1P 3EJ, on 18th May 1978, at 12 noon for the purpose of considering and voting upon the following resolutions:

1. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

2. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

3. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

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5. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

6. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

7. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

8. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

9. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

10. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

11. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

12. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

13. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

14. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

15. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

16. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

17. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

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25. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

26. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

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31. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

32. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

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37. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,000,000 new shares of 100,000,000 each.

38. That the share capital of the Bank be increased from 1,000,000,000 to 1,500,000,000 by the issue of 500,000,000 new shares of 100,000,000 each, to be converted into 500,00

BOOKS

Performers

BY C. P. SNOW

Charles Dickens by Edgar Johnson. Allen Lane, £9.00, 601 pages.

Letters of Charles Dickens Vol. 4 1844-46 edited by Kathleen Tillotson. Oxford, £20.00, 777 pages.

Henry Irving and the Victorian Theatre by Madeleine Bingham. Allen and Unwin, £7.50, 312 pages.

Edgar Johnson has now published a shorter, revised edition of his great biography of Dickens, and issued it in one volume. There is really nothing to add to what has already been said about Johnson's work. The two volume edition was published in 1953. It stood out at once, and still stands out, as one of the most splendid of all literary biographies. It is there for good.

The new version is in the same rank Johnson hasn't made many new biographical discoveries. Probably there aren't many facts about Dickens which he has escaped his tireless scholar's eye (why couldn't an Englishman have produced something as masterly?). To compress this material into one volume, Johnson has eliminated most of his critical commentary. Personally, I regret this, and shall continue to use the fuller version. His critical chapters have not met with much approval, but Dickens is by a long stretch the hardest of all English novelists for any kind of criticism to get to terms with.

The present techniques of academic criticism have shown themselves totally inadequate—which is why it took gifted outsiders such as Chesterton and the Walsbys (Edmund and Angus) to re-establish Dickens as a serious artist, heaven help us! Of course Humphrey House and its wife did devoted work, for which they received nothing like their due.

It is said that Madeleine House

died just before the appearance of Volume 4 of the superb Oxford edition of Dickens's Letters. This is a wonderful collection, executed with Kathleen Tillotson's scholarship, which is comparable with Johnson's own—and wonderful because it speaks for Dickens at a crisis in his writing life (and under the surface in his personal life too). As a writer, when Dickens became more artistically self-conscious, he found it much harder to be satisfied with or settle on his initial conceptions. The dashing spontaneous flow of his youth was behind him.

Some of those early novels couldn't be said to have had any initial conception. Now he was looking round for a new way. Notice how the knockabout hilarities, humor gets forced after this period, except in *David Copperfield*. He had become bored with it. However, though he was at a loss to find major designs, his marvellous verbal creativity went on bubbling, and the more so since he wasn't writing great novels in those years (1844-1846). It comes out in these splendid letters.

Dickens had almost all the verbal gifts and he used them as one of the most versatile of all English letter-writers. He let himself go. You can find here an attack on the United States much harsher than anything in *Martin Chuzzlewit*. He was as disappointed about the United States as idealists and liberals were disappointed in the Soviet Union in the 1930s. The impressions of Venice are more brilliant and much truer than the over-heated passages in *Pictures from Italy*. He wrote to the *Fortnightly* with deliberate, carefully chosen advice on how they should treat their assembly of fallen women. Dickens was at his most balanced with Miss Coutts: though to a late twentieth century reader, both of them, well-intentioned as they were, seem to be condescending to be borne.



Henry Irving applying his make-up—a drawing reproduced in Madeleine Bingham's book reviewed to-day

There was plenty of aspiration, but not much forgiveness going all of it. She knows the stage, round. Dickens might have realised that he, too, was likely to be a fallen sinner.

Henry Irving was the nearest thing one can imagine to a Dickens in the theatre. For his kind of insight, it is a help to do so now. Ellen Terry made a profession of sweetness, and some of that was genuine nature: but Madeleine Bingham, like Max Beerbohm before her, perceives a steely will co-existing along with the sweetness. She usually knew what she wanted and she usually got it. What should we think of

Irving if we now saw him on the stage? Without any doubt, he must have had the greatest gift an actor can have, a gift far more essential, far more animal, than technique. When he was acting, you couldn't look at anyone else. Shaw, who was an enemy, reluctantly conceded as much, but otherwise wanted to tell us that Irving was old-fashioned and ham. Beerbohm, that Irving's admirers were much more right than wrong. Whatever was said against him, he was a great actor. We can only guess at his effect upon us. When one reads the contemporary Press, it doesn't make his famous Hamlet sound in the least old-fashioned. It sounds much more as though it could, if there were someone good enough, be played that way at Stratford to-morrow.

There was plenty of aspiration, but not much forgiveness going all of it. She knows the stage, round. Dickens might have realised that he, too, was likely to be a fallen sinner.

Two solutions

BY REX WINSBURY

The Dilemma of Democracy by Lord Hailsham. Collins, £4.50, 238 pages.

What's Wrong with the Modern World? by Michael Shanks. Bodley Head, £3.95, 176 pages.

These two thoughtful and disturbing books are remarkable for their similarities rather than their differences and carry more force read together than read separately. The authors are anything but similar—Lord Hailsham, every man's thinking High Tory; Michael Shanks, chairman of the National Consumer Council, ex-Financial Times journalist, author of that trendy diagnosis of the ills of the 1960s, *The Stagnant Society*.

But both paint a picture of a spendthrift society, living beyond its means, in a sort of economic and political Rake's Progress towards some awful political doom. With the greater verbal panache, Hailsham writes:

"We are living in the City of Destruction, a dying country in a dying civilisation, and across the plain there is no wicker gate offering a way of escape... one cannot go on for ever borrowing money and spending it on current consumption... the day of reckoning will come."

In a cooler, less Biblical style, Shanks writes:

"We have, individually and collectively, been demanding more from the economic system than it is capable of delivering at current levels of technology... if inflation starts to rise again, if unemployment remains at present levels, democracy could become unworkable, to be replaced either by totalitarianism or Mafia-style anarchy."

Both authors see a solution in principle, if not in detail. Hailsham calls it a new constitution; Shanks calls it a new social contract—but what is a constitution except an elaborate social contract? And in practice, is Shanks's call for agreement under his social contract not to spend more on welfare and subsidies than the nation can afford, any different to Hailsham's call for "limited Government"?

One should not, of course, overlook the differences. Hailsham's is essentially a politician's manifesto, in effect an update of his *Case for Conservatism*, and he has some very specific political proposals—pre-emptive reform of the House of

Lords, a Bill of Rights for the individual, a written U.S.-style constitution for this country.

On behalf of his theory of limited government, he argues that:

"In place of uniformity it offers diversity. In place of equality it offers justice. In place of concentrating it diffuses power. It offers protection against the oppressiveness of unions and corporations."

For Shanks (as perhaps betrays a member of the NEDC) the aim rather is to broaden the search for consensus between unions, corporations and government, to find a broader, more enlightened social contract than the limited one that we are familiar with.

So where one would seek to protect the individual against these dominant producer interests, the other would entrust our fate to them by putting even more responsibility where power undoubtedly lies.

This is an important difference, politically and emotionally; but it should not obscure the consistency of the analyses offered—or the general consistency of the solutions offered, in terms of restored social discipline and national (and international) self-restraint.

devoted to an account of the Division's last campaign against the Germans which culminated in the crossing of the Po River on April 23, 1945.

Drawing on his personal experiences and memories, Sir Geoffrey recaptures brilliantly the mood of battle, the reactions of soldiers and civilians to the tides of war, the rewards and the horrors of victory. He not only writes warmly of the New Zealand troops with whom he served but does full justice both to the bravery and the fanaticism of the German troops whom they fought. As one might expect

from an ex-Intelligence Officer, there is a good balance maintained between the general and the particular, the overall campaign, and the individual incident.

It is only in the later sections of this book that Sir Geoffrey turns to the subject to which his title refers. Tito was determined to seize Trieste and annex it and the surrounding area to his new Yugoslavia. With the Germans beaten, Churchill was anxious to forestall the Yugoslav Partisans for he saw in Tito little more than an agent of Soviet expansion.

It was the Prime Minister who decided that Allied troops were to try to beat the Partisans to Trieste.

Alexander's warnings that he could not guarantee the morale and discipline of his troops if forced to fight the Partisans earned a sharp rebuke. Churchill's pressure on Truman produced the desired results. The President agreed to commit the Americans to supporting an advance on Trieste though he clearly wished to avoid committing American troops to a war against the Yugoslavians in the Balkans.

General Freyberg was prepared to move and it was the 2nd New Zealand Division which engaged in the race against the Yugoslav Partisans which ended in a virtual dead-end but which gave the ultimate victory to the Allied Powers.

Sir Geoffrey describes the duel, the contending forces within Trieste, the presence, determination and attitudes of the Partisans (based partly on Yugoslav sources), the diplomatic conflict which followed as seen in the rising tensions between the New Zealanders and their rivals.

Sir Geoffrey also describes the exchanges between Churchill and Truman, the appeal to Stalin, and Stalin's desertion of Tito, an action which opened to question those very assumptions which shaped Churchill's initial decision to occupy Trieste. Though Sir Geoffrey handles the story exceedingly well, his focus is really on the conflict in the field. One would like to know far more not only about Churchill's diplomacy but of crucial importance for historians of the Cold War, the reasons for Truman's positive response, the hardening of his own line and the conclusions he drew from Stalin's actions.



Vicky's drawing of Victor Gollancz

Golly!

BY ANTHONY CURTIS

Gollancz: The Story of a Publishing House 1928-1978 by Sheila Hodges. Gollancz, £7.50, 256 pages.

The history of a publishing house is no light task. The wealth of material overwhelms the conscientious chronicler. But there have been several memorable publishing histories: Michael S. Howard's *Jonathan Cape*, Publisher, for instance, or going back a little, Arthur Waugh's history of Chapman and Hall, Charles Morgan did a rushed but readable job on Macmillan. Royal A. Gettmann's thorough one on the house of Bentley in a Victorian Publisher.

Sheila Hodges' *Gollancz* must now be added to this company. Like Waugh she writes from the point of view of a loyal employee of the firm who witnessed and contributed to its evolution over many years. If there is anything connected with Victor Gollancz Ltd that Sheila Hodges does not know we may be sure that it is not worth knowing.

It was often said that Gollancz was a one-man band. In a sense this was true but what emerges perhaps most strikingly from this volume is the strong support given in the great solo trumpet-player by the humbler members of the orchestra who played with the firm, and the number of virtuosos instrumentalists who played with it for varying lengths of time before they made their names elsewhere: these include Daphne du Maurier, A. J. Cronin, Michael Joseph, Norman Collins, Hilary Rubinstein, John Gross and Giles Gordon.

What dominates the book however is the patriarchal figure who founded the firm in Henrietta Street in 1928. No one can ever have possessed the insatiable appetite for books, the extraordinary range of interests, the constantly renewed excitement

production at any cost and those who on the other want to keep it as their vision of Arcadia, a gigantic reserve for Indians and local fauna.

"Although I give a high priority for the real preservation of the bulk of the rainforest, I do not think that economic advance could or should be excluded from the region," he says strongly. "What I do feel is that poor Brazilians, among whom I include the Indian groups, should benefit from the economic development that takes place, and that the modes of development should harmonize with preservation of the forest wherever possible."

ment at the prospect of next season's plums, which characterise a great publisher, to a fuller extent than Victor Gollancz.

The author brings him gloriously to life through his memoirs, his letters to authors, his tantrums, his infectious enthusiasm. It was 50 years ago when he left his post at Ernest Benn to start his own firm. Before that he had been a schoolmaster at Repton for a couple of terms and he combined the outlook of a born educator with the shrewdness of a fearless literary impresario.

His first list contained books on current affairs, fiction, thrillers and won plaudits from fellow publishers (not the most generous of men to their rivals) and the mix became richer and richer with the years.

An early attempt at paperback publishing, before that the introduction of the Left Book Club scored immediate and lasting success until the end of the war. It contributed significantly to the growth of Labour movement in this country in the way no publisher's venture has ever done before or since. After the war VG himself turned more to works of philosophy and religion for his pet projects including his own highly successful anthologies and autobiographies. He remained however a good businessman which he insisted was a prerequisite of a good publisher. His best-selling authors, Daphne du Maurier, A. J. Cronin, Phyllis Bentley (Miss Hodges gives interesting close-ups of them all) remained loyal to him. They and countless lesser lights whose works have appeared in the famous yellow jackets have stayed with the flourishing, still independent VG imprint, now in the capable hands of his daughter Livia. Long may it continue.

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Fiction

Turkish delights

BY ISOBEL MURRAY

The Tourist Season by Frances Oliver. The Bodley Head, £4.95, 219 pages.

Sleeping Dogs by Frank Ross. Macmillan, £4.95, 337 pages.

Night Season by Christiana Barnard and Siegfried Stander. Hutchinson, £4.95, 266 pages.

Laura by G. M. T. Parsons. André Deutsch, £3.50, 158 pages.

A young woman, part-sophisticated by an eight-year relationship with an experienced older man, a small, almost unpopulated Turkish village on the Mediterranean coast: changes in both. In a nutshell, that is what Frances Oliver's *The Tourist Season* is about: that is all it is about. And yet it is a book that demands to be read and savoured carefully, and it lingers in the mind.

This, it seems to me, is simply because Frances Oliver does it all so well. There is the character and consciousness of Sarah Jenner, through whom we experience the novel. Part-sophisticated, part naive, and part mature, and good at some kinds of insight. But also part-blind, and with aspects of herself frozen or paralysed by past experience. Frances Oliver's rendering of Sarah is fine and unobtrusive, and her idle, generous, unpretentious, especially her drinking and drug-taking at unhappy times, is conveyed matter-of-factly, credibly.

The village she happens on is already doomed to change, to a greater extent than she can foresee. Already a few European eccentrics are tolerated, although traditional ways apparently rule. These include segregation of the sexes, even (or especially) at weddings, hard-working, prematurely-old women, decorative, untidily lazy men, the Turkish house, where only men and European women can lounge.

But the small European presence is beginning to change the village, at least as much as the tourists who come to see the temple and quickly leave again. Sarah forms an unconventional friendship with two young men, and then judges them by her own very individual standards.

When the novel is packed with complications, the in-fighting in Moscow, the relationships of the wives, and of Hailsham's son with the son of his friend, and the approach of the Summit with the possibility of assassination still unresolved. The plot takes a number of jays and turns, and the book sustains plot interest and human interest to the very end.

Night Season, by Christiana Barnard and Siegfried Stander is, not surprisingly, the story of a South African doctor in an intense moral dilemma, with a background of political unease and danger. And given that it is not surprising, it is a readable and entertaining novel.

The plot is meaty, concerning the present and past dilemmas of the doctor, Charles de la Porte. As it stands, the book is a little too long, but it is a doctor, has terminal write a 40 year old no

Some time ago, with his *The Affair of the Bloodstained Egg*, James Anderson unwarily attempted a parody of Agatha Christie. This book had some delightful features (and occasionally did suggest the early, Wodehousean 'Christies'), but was not a complete success. This new novel pays homage to Dame Agatha in a different way. The author here simply takes over a memorable Christie plot (that of *Ten Little Niggers*, also known as *Ten Little Indians* or *And Then There Were None*), gracefully acknowledges his source, then creates an interesting variation on an Agatha theme. Here the setting is in an Omani-like yacht, with a cast of ill-assorted figures, all apparently destined to die except the unknown murderer. It is not impossible to guess who this is, but it is highly unlikely that even the most astute reader will guess how he did it.

Persons Unknown by Gwen Moffat. Gollancz, £3.75, 174 pages.

Gwen Moffat's unflappable Miss Pink is in West Wales, where some nasty murders mar the natural peace (threatened also by a fast-breeder reactor). The solution involves rather a lot of complicated explanation, but with all this author's books—there is a wealth of affectionate scenic description, which makes the places almost more important and more real than the people. As usual, too, the writing is always very fine and spare.

Judge Me Tomorrow by Hamilton Johnson. Collins, £3.75, 194 pages.

Some readers may object to Mr. Johnson's tricky denouement (and others may have seen it coming), but this book is distinguished by the unusually clear characterisation of the characters, the narrator and the woman friend. Smaller roles are also sharply defined, and whether the final twist works or not—the book is thoroughly enjoyable reading.

X Marks the Spot by Michael Butterworth. Collins, £3.75, 181 pages.

This is one of Michael Butterworth's "black comedies," but it is much less substantial than its exhilarating predecessors. Essentially, what the author has to tell is a joke. It is a good joke, but it is spread thin, and in the latter half sometimes seems forced. An enjoyable read, nevertheless, for the undemanding.

The Impostor by Helen McCloy. Gollancz, £3.75, 182 pages.

Helen McCloy has long been fascinated by ciphers, and they play an important part in this latest novel. It begins in an atmosphere of quiet, restrained horror: a young woman wakes in a psychiatric clinic, after having been in an automobile accident. Firmly, the psychiatrist contradicts everything she recalls. When she is released, she takes her car to her work. No one is what she seems. Gradually, this closed atmosphere opens out to embrace industrial espionage, murder, and other forms of violence. A carefully gauged escalation of excitement.

dards when they take what they are variously offered. Sarah's self-discovery is unpleasant and slow, and her gradual understanding of the village and the changes wrought by commercialism, property development, tourism, smuggling and archaeology is also slow. By the end, and with help, she has understood the changes in the village, but her self-discovery is less complete. She has isolated one genuine relationship, and resolves to try to pursue it. A perceptive and skilful novel.

Frank Ross's *Sleeping Dogs* is a splendid espionage thriller. The basic plot involves four characters, the "sleeping dogs" of the title, who have been carefully infiltrated into a small American town by the KGB some 20 years ago and left to dig in, become accepted, American. It also involves Sam Hanlon, a CIA agent sent in 17 years ago when a tip-off, received by Sam Hanlon and very secret duty is to monitor every move of the four, and their families.

Inevitably, over the years, all five families have become very close, and the majority of the characters know nothing of all this. Peace is disrupted when a series of messages between officials inside the Kremlin secretly opposes world détente, a planned American-Russian-Chinese Summit in the U.S.A.—and activates the Kingdome cell. Sam Hanlon is faced with some decisions and divisions of loyalty: his friends begin to die, he is himself suspected; he encounters a ruthless young man with a murderous Doberman, representative of the KGB, on the spot when people die. Finally, he has to decide about his closest friend—to help him escape or let him die.

Meantime the novel is packed with complications, the in-fighting in Moscow, the relationships of the wives, and of Hailsham's son with the son of his friend, and the approach of the Summit with the possibility of assassination still unresolved. The plot takes a number of jays and turns, and the book sustains plot interest and human interest to the very end.

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Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Thursday, April 20th, 1978, their Base Rate for lending will be increased from 6 per cent. to 7½ per cent. per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 5 per cent. per annum. Interest rates for larger accounts will be quoted on application.

Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011

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Edited by Denys Sutton

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EQUIPMENT

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

1. The first group of variables includes the following:

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Up five despite credit tightening move Pound steadier

BY OUR WALL STREET CORRESPONDENT

FOLLOWING YESTERDAY'S setback on profit-taking, Wall Street moved modestly higher to-day, helped by the dollar's continuing stability on Foreign Exchange.

After an initial rise, the stock market sustained a reaction shortly following mid-session, unsettled by reports from Government Securities Bank of New York had entered the money market to drain bank reserves.

Federal Funds, the key money market rate, stood at 6 1/2 per cent at the time of the Fed move, indicating to analysts that it was tightening credit policy.

However, shares later regained their poise, and the Dow Jones Industrial Average, after rising to 127.72 and retreating to 127.36, improved to 128.04 for a gain of 4.77 on the day. The NYSE All Common Index finished 19 cents higher at 422.35, after touching extremes of 422.50 and 422.00, while gains finally outweighed declines by 872 to 623. Trading volume came in a heavy 330.6m.

WEDNESDAY'S ACTIVE STOCKS

Industrial...	808.04	803.27	810.12	796.15
Finance...	89.42	89.55	89.36	89.12
Transport...	217.72	216.16	218.50	213.85
Utilities.....	105.65	104.87	105.72	105.12
Trading Vol.				
NYSE.....	35,060	33,860	33,500	32,200

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India needs fertiliser

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Table with multiple columns: COMMODITY, UNIT, PRICE, etc. Includes sections for METALS, RUBBER, GRAINS, COFFEES, and various other commodities.

STOCK EXCHANGE REPORT

Equities up again helped by revival in British Funds
Share index up 8.1 more at 461.6—Short tap exhausted

Account Dealing Dates

Option
First Declared Last Account
Dealing Date
Apr. 3 Apr. 12 Apr. 25
Apr. 17 Apr. 27 Apr. 10
May 2 May 11 May 23

*New time—business may take place from 1.30 a.m. two business days earlier.

Equity markets continued in good heart yesterday, fresh buying interest being stimulated by a revival in British Funds. Sentiment in the latter was given a sharp boost by the Government's decision to reactivate both the short and long tap stocks, which in turn alleviated recent fears of another 1 per cent. increase in short-term interest rates in the near future. A good demand for the shorts where the tap was quickly exhausted and final quotations recorded rises extending to 4 and the Government Securities index rose 0.41 to 72.16.

Demand for the equity leaders was again of fairly modest proportions but, with stock still in short supply, prices were quick to respond and the FT-30 share index closed at the day's best with a rise of 8.1 at 461.6 for a two-day advance of 14.9. Gains of 6 were fairly numerous in the index constituents, but Dunlop were a solitary dull spot at 79p, down a penny, awaiting to-day's annual results.

Secondary issues met selective support—rises led falls by 9-10-4 in FT-quoted Industrials—while company trading statements and the occasional burst of speculative interest helped enliven the day's proceedings. Among the sectors, Banks recorded some useful gains, sentiment being helped by the rise in base rates and hopes of an increase in bank charges. The FT-Actuaries index rose 2.5 per cent. to 183.33. Official markings of 4,568 compared with 4,508 on Tuesday and 5,130 a week ago.

Gifts in demand

British Funds had one of their best days for some time yesterday. Fears of a further hike in short-term interest rates, which have recently held the market back, receded into the background when the Government broker reactivated both the short and long tap stocks at the start of business. Re-established at 59p, the short tap, Exchequer 8p per cent., 1985, met with some lumpy buying and was almost immediately exhausted; the market price ended at 53p, up 2. A heavy trade ensued in the other shorts where gains ranged to 7. A good demand was also seen for the long tap, Exchequer 10p per cent., 1995, which was reactivated at 56p and closed 1 up at 57. Rises of 4 were widespread throughout the rest of the long tap, in updated issues, War Loan added 1 to 244.

Following the previous day's 2 1/2 to 120p in front of to-day's annual results and Tisbury Contracting finished 5 dearer at 233p. Elsewhere, Ruberoid continued to reflect satisfaction with the annual figures and rose 4 to 38p. Heywood Williams improved 3 more in a thin market to 91p, while Johnson-Richard Tiles, 114p, rose a like amount, stimulated by hopes of developments in the Hepworth Ceramic bid situation. Better-than-expected

Banks firm

The major clearing banks made useful progress helped by Press comment that their charges may be raised in the wake of the Price Commission's report. The 1 per cent. increase in their respective base lending rates had already been discounted following last week's similar rise in the minimum lending rate. Barclays closed 10 higher at 353p and NatWest added 9 to 282p, while Lloyds and Midland were both 7 higher at 270p and 360p respectively. Discount Bank rose 1 1/2 to 179p, a further penny dearer at 79p, continued to attract support in front of to-day's preliminary results, while Alexander's put on 4 to 233p as did Gerrard and National, to 166p. Antony Gibbs hardened 2 to 43p in response to the increased dividend payment where Hambros improved 3 to 166p. Hilti Purchases picked up on lessened fears about dealer credit and Wagon Finance ended 5 higher at 341p. Further small buying in a thin market lifted Allied Colloids 4 1/2 more to 71p but, in contrast, Stewart Plastics eased 4 to 124p.

Composite insurances moved higher in thin trading. Royal Exchange rose 4 to 214p. Elsewhere, Sun Life relinquished a penny to 96p following the interim statement. Hambros Life, at 305p, gave up 3 of the previous day's rise of 13. London United, at 152p, hardened a penny more on further consideration of Monday's announcement of record day and share consolidation proposals.

Breweries continued to move ahead, but trade remained light; sentiment was helped by the broker's circular suggesting that companies would benefit from the Budget measures. Bass Charrington finished 4 up at 15p, while Allied, 87p, and A. Guinness, 176p, put on 3 apiece. Distillers moved up 5 to 180p and A. Bell 6 to 234p. In a much improved trade, Building issues held widespread gains with AC Cement up 3 more to 232p and Tunnel B 7 better at 245p. In the Contracting and of 4 were widespread throughout the rest of the long tap, in updated issues, War Loan added 1 to 244.

hardened 2 to 157p in response to Press comment. Overseas issues had contrasting movements in response to 10 to 103p in response to the proposed dividend, boosting rights issue, and Bester gained 4 to 154p following the results. Wade Poteries touched 37p on the higher first half profits before closing a penny firmer on balance at 34p. Speculative support was forthcoming for Vintex which added 31 to 99p. Early profit-taking in recent bid hopeful Johnson Group Cleaners took them down to 34p before a resurgence of speculative demand in the later stages propelled a rally to leave close of 101p, up 2 on the day. Leigh Interests put on 2 to 146p in a thin market and gains of around 4 were recorded in Royal Worcester, 129p, Siebe German, 149p, and Bamber's, 130p. By way of contrast, Walker & Homer fell 21 more to 11p on further consideration of the interim profits setback.

Motor Distributors attracted a reasonable trade and closed firmly, R. Perry stood out at 179p, up 10p, on the day's preliminary figures, while Applero responded to the annual report with a rise of 4 to 82p. SSG International closed sharply yesterday at 41p on further consideration of the results and -Banker Investments 2 dearer at 28p on second thoughts about the planned acquisitions. Law Services attracted support and rose 2 to 76p, while gains of 3 were seen in Charles Hurst, 33p, and Tate & Leds, 59p. -Banking Components, taken over a penny cheaper at 70p in front of to-day's preliminary figures.

Collett Dickenson Pearce, which rose 5 the previous day, in response to the higher annual profit, closed at 341p, up 10p, to close that much easier at 58p after 54p, on concern about the Land Securities firm's intention to launch criminal proceedings against the company. Elsewhere, Land Securities firm's 5 to 180p, British Paper and Printings, British Printing hardened 1 1/2 to 45p and McCrquodale added 4 at 240p.

Properties better

Property shares encountered useful demand which continued in late dealings. In the leaders, Land Securities firm's 5 to 180p, British Paper and Printings, British Printing hardened 1 1/2 to 45p and McCrquodale added 4 at 240p.

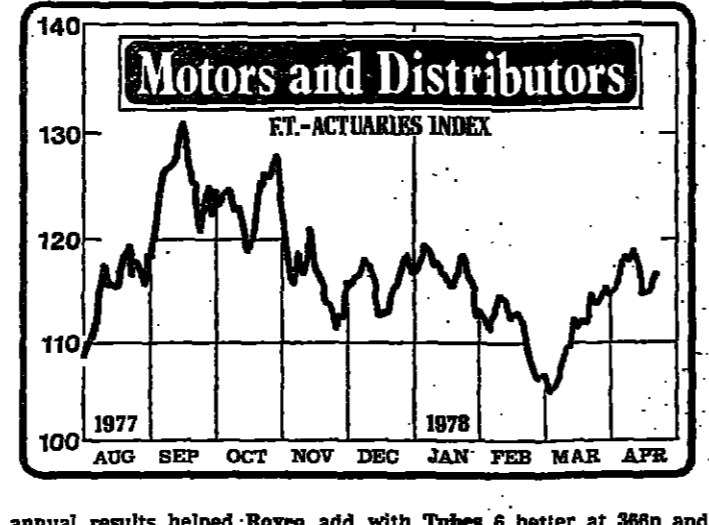
Unilever, to 489p, while Boots were 3 higher at 286p. Elsewhere, Horizon Midlands stood out with a rise of 10 to 103p in response to the proposed dividend, boosting rights issue, and Bester gained 4 to 154p following the results. Wade Poteries touched 37p on the higher first half profits before closing a penny firmer on balance at 34p. Speculative support was forthcoming for Vintex which added 31 to 99p. Early profit-taking in recent bid hopeful Johnson Group Cleaners took them down to 34p before a resurgence of speculative demand in the later stages propelled a rally to leave close of 101p, up 2 on the day. Leigh Interests put on 2 to 146p in a thin market and gains of around 4 were recorded in Royal Worcester, 129p, Siebe German, 149p, and Bamber's, 130p. By way of contrast, Walker & Homer fell 21 more to 11p on further consideration of the interim profits setback.

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Horizon Midlands up

The miscellaneous Industrial leaders took Tuesday's technical rally a good stage further, helped by a sharp upturn in gilts and fresh demand in a market short of stock. Beecham put on 8 to 639p, after 625p, and Glaxo rose 7 to 337p, after 330p, while Newall added 4 at 183p as did



FINANCIAL TIMES STOCK INDIC

	Apr. 19	Apr. 18	Apr. 17	Apr. 16	Apr. 15	Apr. 14
Government Secs.	72.16	71.75	71.75	71.50	71.55	72.78
Fixed Interest	78.50	78.91	78.91	78.51	78.51	76.49
Industrial Ordinary	461.6	458.8	446.7	447.4	452.9	460.2
Gold Mines	141.1	137.9	143.5	147.0	150.9	151.4
Ord. Div. Yield	5.89	5.94	6.03	6.01	5.95	5.87
Earnings 1/20/100	19.38	17.44	17.69	17.69	17.38	17.14
P/E Ratio (est)	8.00	7.82	7.80	7.80	7.94	8.05
Dealings marked	4,568	4,608	4,493	4,930	5,820	5,180
Equity turnover £m.	75.96	69.11	71.43	80.47	78.71	
Equity bargains total	15,138	14,686	14,456	14,788	14,425	

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[illegible]



**BRITISH FUNDS						
1978		Stock	£	+ -	Yield	
High	Low				Int.	Red.

ENGINEERING—Continued[illegible]

H. _____	95	+3	u6
R. Buzsich	96		K3

H. _____	95	+3	u6
R. Buzsich	96		K3

Stock	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

[illegible]

1978		Stock	Price	+ or -	Div Net	Cvr	Yld Gr's	P/E
High	Low							

[illegible]

85	A.R. Electronic...	89nd	+2	5.07	2.1	8
57	Allied Insulators	64	+1	4.13	2.4	9

27	Audio Fidelity 10p.	29	-1	d2.1	3.3	11
42	Auto-ted Sec. 10p	61	---	t1.32	4.0	3
88	STCC 50p	117	+3	7.05	91.7	9

NO AKZO 900 -B8 - - -

96	Albright Wilson	111	+1	4.61	3.3
90	Alginate Inds. —	283	+1	12.69	2.1
84	Aldis Pack 15m	87	+3	15.75	2.3

112	Alpine Soft D 10p	116	P65	41
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43	Ass. Fisheries	47	3.8
28 ¹ / ₂	Avana Group Sp.	31 ¹ / ₂	10.98
72	Banks (Sidney)	76	1d3.6

ACE Machinery	110	---	3.38
ACE Machinery	184	---	5.71

A.P.V. 50p	194	-----	2.28
Acrow	108	+2	2.28
Do. 'A'	78	-----	2.28

78	Allied Brews.	87	+3	3.93	1.9	6.811
88	Am. Cold Dr. Co.	39	+1	mo 25	—	1.0 —

46	37	Bell's Brewery	41	7.2	—	φ	4.0	φ
52	138	Boddingtons	148ml	—	3.91	1.9	6.5	12
76	66	Border Brew's	74	+2	13.19	2.2	5.6	12

70	71	Anglia TV "A" —	74	+1	4.18	3.1	8.6	5
72	73	Anglia TV "A" —	74	+2	4.55	3.2	8.7	7

23	18-2	World Wld 21p..	20	-----	10.33	2.5	8.5	7
27	108	HTV NV	118	+3	10.6	2.5	8.5	7
28	106	LWA	126	+2	16.19	2.5	7.6	7

DRAPERY AND STORES

33	Do. A 5p	35	+1 1/2	1.53	φ
30	Audiotronic 10p	31	---	#3.3	1.2
181	Baker's Stree 10p	23	---	hd0.57	6.7

95 | 87 | Aberdeen Const. | 82 | | 4.18 | 3.6 | 7.7 |

752	59	Armstrong Shingles	123	.....	9.34	62.5	6.1
272	220	A.P. Cement Fl.	232nd	+5	12.26	2.2	2.8
130	118	BCA 20p	123	.....	12.26	2.2	2.8

HOTELS AND CATERERS

09	911-2	City Hotels 20p...	108	---	---	---
74	148	De Vere Hotels...	157	---	---	---
74	70	Empire Inn...	113	---	---	---

INDUSTRIALS—Continued

[illegible]

INSURANCE—Continued

Low	Stock	High	Net	Cr.	Gr.
51	San Antonio L...	542	+1	20.15	8.7
57	San Life Ins.	95	+1	13.42	0.5
59	Tejano Nat. ROR	457	+17	60.00	0.5
61	Reliance Nat. S...	278	+1	10.10	0.5
63	Travellers S&S	278	+1	60.60	0.5
65	Willie Pater	224	0	24.0	3.0
MOTORS, AIRCRAFT TRADES					
Motors and Cycles					
20	Gen. Lloyd 500	270	-2	18	1.7
21	Gen. Lloyd 500	270	-2	18	1.7
22	Gen. Lloyd 500	270	-2	18	1.7
23	Gen. Lloyd 500	270	-2	18	1.7
24	Gen. Lloyd 500	270	-2	18	1.7
25	Gen. Lloyd 500	270	-2	18	1.7
26	Gen. Lloyd 500	270	-2	18	1.7
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PROPERTY—Continued[illegible]**INV. TRUSTS—Continued**[illegible]

FINANCE, LAND—Continued

[illegible]

NEW JAPAN SECURITIES
Tokyo, Japan

- New Japan Securities Europe Limited
- 1, Moorgate, London EC2A 4JH Tel. 606-6761/5
- Frankfurt Office: Tel. 590529

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WAGES Continued

[illegible]

122	84	West. Mining Co.	120	80	1-7	1-1
50	35	Whim Creek 30c	45	1	1	1

TINS

[illegible]

COPPER

96	70	Messina R.D.	88	10300	1.9	±
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MISCELLANEOUS

9	228	Burns Mines 172p	9			
300	228	Can. Murch. 10p	265		Q30c	2.6
335	245	Can. Murch. 10p	265			6.8
335	245	Northgate C51	206			
462	2	Sublime Inds. C51	31		1.5	0 7.2
950	750	Tars Extra. 5p	887		+7	
45	43	Tendur Minerals 10p	43		1.21	2.5 4.3

4.1	16c	120	THURON CONR CSI	16c	70	Q/E	9	2
6.7	.							
6.2								
3.0								

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where necessary, on the latest available interim figures. Dividends are stated as the basis of net distributions; bracketed figures indicate 10 per cent. or more difference if calculated on "all" distribution. Covers are based on "maximum" distributions. Yields are based on middle price, tax gross, adjusted to ACT at 24 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are

4.9 A Sterling denominated securities which include investment
4.0 dollar premium.
• "Pan" Stock

Figures and Δ Loss marked thus have been adjusted to allow for rights issues for cash.

Figures in parentheses are estimated or rounded.

Interim issues reduced, passed or deferred.

Figures in Δ are based on the application.

Figures or report awaited.

Unlisted security.

Figures in Δ are based on suspension.

Indicated dividend either pending *scrip* and/or *rights* issues cover relates to previous dividend or forecast.

Figures in Δ are based on *scrip* and/or *rights* issues.

Merger bid or reorganization in progress.

Figures in Δ are based on *scrip* and/or *rights* issues.

Same interim: reduced final *and/or* reduced earnings indicated.

Figures in Δ are based on earnings updated by latest interim statement.

Figures in Δ are based on conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividends in future periods.

Figures in Δ are based on usual procedure.

Excluding a final dividend declaration.

National price.

Figures in Δ are based on:

1. Tax free.

2. A figure based on prospectus or other official statement.

3. Dividend rate divided by merger ratio of capital cover based on dividend on full capital.

4. Redeemable preference. 1. Flat yield. 2. Amount dividend and yield.

5. Δ based on *scrip* and/or *rights* issues.

6. Payment from capital sources. 1. Kenya. 2. Interim higher than final.

7. Δ based on *scrip* and/or *rights* issues.

8. Δ based on preliminary figures. 1. Australian currency.

9. Dividend and yield exclude a special payment. 1. Indicated.

2. Δ based on *scrip* and/or *rights* issues.

10. Δ based on latest annual earnings. 1. Forecast dividend cover based on previous year's earnings and yield after *scrip* issues.

11. Δ based on *scrip* and/or *rights* issues.

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108. Δ based on

"Recent Issues" and "Rights" Page 49.

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REGIONAL MARKETS

previously listed but on regular markets, prices on these issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	25	Sheff. Refranchmt.	50	-1
Ash. S. S.	25			

Barnhart	24
Bellevue Bldg. Sps.	269
Cloven Court	122
Craig & Rose E.	107
Dyson (R. A.) A.	40
Ellis & McRoy	65
Fairbank Bldg. Sps.	18
Eversand	17
Fife Forge	47
Gardner Bros.	150
Gensie Spk.	150
Higgins Bros.	80
H.M. Sm. Bn.	147
Holt Bros.	10
N'bn. Calumet	53
Pearce (C. H.)	124
Pool Lumber	10
Sherfield Brick	46
Small (Wm.)	85

INDEX		
Conv. 8% 1908's	1904	+1
Alliance Gas	63	+1
Armco	290	-1
Belted (P.J.)	127	-1
Clondinet	95	+5
Concrete Prods.	127	-1
Helton (Edw.)	127	-1
Ira Corp.	124	-1
Inch Ropes	166	-1
United	95	-1
T.B.G.	170	-1
Unifone	29	-1

OPTIONS

3-month Call Rates

[illegible]

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply the strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

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Barre outlines plans for economic stability

BY ROBERT MAUTHNER

PARIS, April 19.

THE NEW French Government's programme, presented today to the National Assembly by M. Raymond Barre, the Prime Minister, confirms both the Government's aim to pursue its economic stabilisation policies and help hard-pressed industry and the lowest-paid workers.

Industry has long complained about crippling price controls and tight profit margins, but has been told by the Prime Minister that prices will be freed "progressively and irreversibly". The Government has promised to introduce a number of important investment incentives.

Anxious to show the country that it can count on a large majority in Parliament after last month's General Election victory, and in spite of Gaullist reservations, the Government has asked the National Assembly for a vote of confidence on M. Barre's declaration.

It should obtain the required majority, since the Gaullists have made it clear that they are not spilling for a fight at this

stage of the administration's life. Explaining the Government's overall economic policy, M. Barre said that it would continue to give priority to the fight against inflation, a stable and strong currency, and bringing the trade balance back into equilibrium.

But the Government would also aim for the highest possible growth rate compatible with these requirements. The Prime Minister did not indicate the growth rate for which the Government aimed.

Measures to stimulate investment include the creation of new shares, Preference shares which do not currently exist in France, and special loans from the State soft-loan agency, which the Prime Minister said would be considered as a company's own resources.

The Government is also offering substantial tax concessions. Company and income tax, with

valued-added tax and social security charges, will be frozen at their present levels throughout the current year and next year. Tax rebates will be given on industrial shares, and the scale of interest rates will be revised to promote long term investment.

The Prime Minister said the Government intended to persevere with its policy of maintaining the purchasing power of wage-earners, but the general rule remained that wages and salaries would not be allowed to rise faster than prices.

Though it would take steps to raise the minimum national wage, the Government's long-term aim would be to replace it with minimum wage levels for each industrial sector.

A minimum income for families with many children would also be established.

M. Barre said that France would pursue the previous Government's foreign and defence policies.

Details, Page 2

Bill to increase Ulster MPs may be delayed

BY RICHARD EVANS, LOBBY EDITOR

IN A TACTICAL move that may give the Prime Minister more scope for postponing a general election until next year, the Government is expected to delay legislation increasing the number of Northern Ireland MPs until the next Parliamentary session.

Mr. Callaghan announced in the Commons yesterday that the Government had accepted the recent recommendation of the all-party Speaker's conference that the number of constituencies in Ulster be increased from 12 to a minimum of 16 or a maximum of 18.

He said the Government would introduce a Bill as Parliamentary circumstances permitted, but the indications last night were that legislation will not be brought forward in the current session.

The political significance of the delay is that up to ten Ulster Unionist MPs would be likely to give the Government their support or abstain, on issues of confidence next session if the legislation was in the Queen's Speech next November and about to go through Parliament.

With this backing Mr. Callaghan might be tempted to continue beyond the autumn should economic and electoral assessments make it advisable, even if the 13 Liberals withdraw from the Lib-Lab pact in the summer.

The story is that Mr. David Steel the Liberal leader, will not seek an early election after withdrawing from the pact, and might be willing to abstain from voting on an issue of confidence. Abstentions by both groups could

make Mr. Callaghan's position relatively secure, particularly as Ministers would go out of their way to avoid antagonising the minority parties.

Mrs. Margaret Thatcher, the Conservative Leader, urged the Prime Minister to pass the necessary legislation providing for more Ulster seats before the summer recess, as the Bill would be a short one.

With notable caution Mr. Callaghan replied: "I think the House can be satisfied that the Government will introduce the legislation, but in view of the pressure of time this year it does not mean we will necessarily do it this session."

The Prime Minister confirmed that in any event the next General Election would be based on the present 12 Northern Ireland constituencies, because of the time that would be needed for the Boundary Commission to draw up new boundaries and hear appeals.

There has been growing pressure to increase Northern Ireland representation at Westminster since Stormont was suspended and Westminster assumed direct rule.

The Ulster constituencies are much larger than those in the rest of the U.K.

The most outspoken comment on Mr. Callaghan's statement came from Mr. Gerry Fitt, Social Democratic and Labour Party MP for Belfast West, who said that only the Ulsterist community would welcome the move.

Parliament Page 8

Government beaten on key Welsh Assembly clause

BY RICHARD EVANS, LOBBY EDITOR

IN A surprise Commons defeat last night the Government lost a key clause in the Welsh devolution Bill that casts doubt on the future of the legislation setting up a Welsh Assembly.

The clause, deleted by a combination of Conservative and Nationalist MPs, deals with the trigger mechanism for setting up the Assembly. It was defeated by 256 votes to 232.

The Nationalists, including some Scots, voted with the Conservatives apparently in protest at the Government's handling of the Bill. Some Nationalists, however, claimed that deletion of the clause meant that the Bill can be activated immediately in getting the Royal Assent.

Ministers were clearly taken aback by the defeat, and were uncertain how badly the legisla-

tion would be affected. An attempt is likely to be made to restore the clause during the report stage of the Bill.

One Ministerial interpretation last night was that deletion of the clause meant that the Bill could not be brought into operation. A statement from the Government is likely to be made in the Commons today.

Even if the clause is reinstated, a further hurdle has been inserted into the legislation. Mr. Ennals voted 250 to 208, a majority of 72, to insert into the Bill a 40 per cent. voting proviso similar to the one in the Scottish devolution Bill.

This means that 40 per cent. of the total Welsh electorate will have to vote for the devolution proposals in an advisory referendum.

DPP to probe withholding of officers' pensions

BY OUR LOBBY EDITOR

THE DIRECTOR of Public Prosecutions is to investigate the action of civil servants who withheld part of the pensions of a group of disabled officers—to see if they should face criminal charges.

The news was disclosed to Mr. Ennals last night by Mr. David Ennals, Social Services Secretary, following scathing criticism of the officials by Sir Iddow Pugh, Ombudsman, in a recent report.

Sir Iddow accused the Health and Social Security Department—and its predecessor, the Ministry of Pensions—of "deliberately withholding" from a group of 26 ex-officer pensioners a significant proportion of the pensions to which they were entitled.

It is understood that four middle-ranking civil servants of the former Ministry of Pensions are involved, three of whom have retired, with one working abroad.

The decision to consider prosecution in such a case is extremely unusual and will cause consternation in Whitehall.

Mr. Ennals said he believed it would be right to investigate further whether there was any possibility that a legal offence might have been committed.

He had therefore decided to refer the relevant papers to the Director of Public Prosecutions, so that he may consider the issues and decide whether further action was appropriate.

In his report, the Ombudsman said that he was prepared to accept that the department thought it was acting properly before 1964. But after that, having been told their practice was wrong, "they deliberately chose not to correct it for existing pensioners except when they had to, and then to correct it, only to a limited extent."

Mr. Ennals said that payments amounted to more than £16,000 in arrears and nearly £13,000 in compensation for delay.

Continued from Page 1

Lending rate increase

the cost of overdrafts to the top-quality corporate customers up to 8½ per cent., with other borrowers paying up to 11-12 per cent.

The rate paid on the bank's seven-day deposits was also raised by 1 per cent. to 4 per cent.

This leaves them well below the return offered by the building societies, which are not expected to respond in the near future to the upward trend of short-term interest rates.

The confirmation of present rates provided by the banks' move helped to calm the discount market where fears of

a further rise appeared to have subsided.

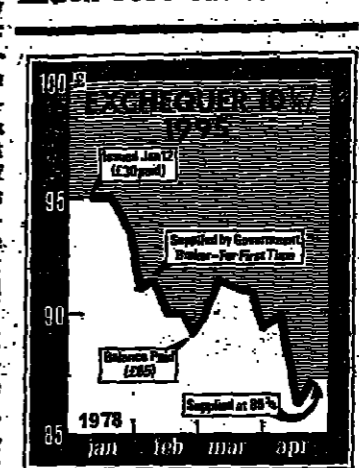
The settled conditions were also reflected in the foreign exchange market, where the pound slipped slightly, but there was little indication of significant official support.

Sterling ended 10 points down against the dollar at \$1.8440. With the recent improvement in the dollar petering out, however, the decline was again reflected in the pound's trade-weighted index against a basket of currencies which dropped from 61.7 to 61.5, its lowest level since late last July.

THE LEX COLUMN

Funding the big May deficit

Index rose 8.1 to 461.6



It has taken a week for the financial markets to settle down after the Budget but yesterday there was evidence of a far healthier undertone. Nervousness about another rise in the Minimum Lending Rate was dispelled by the banks' decision to raise their base rates by just 1 per cent. yesterday morning. If there had been serious fears that M.L.R. was going to rise tomorrow they would hardly have moved, and this confident gesture was quickly transmitted to the gilt-edged market.

The Government Broker did not waste time getting his funding programme back on the road. The price of the short tap, Exchequer 3½ per cent. 1983, was cut and it was exhausted almost immediately. The price of the long tap, Exchequer 10½ per cent. 1995, was also axed from its mid-March level of 91½, and the GB probably sold around £100m. at 288½—a far cry from last January's issue price of 295.

It has been over a month since the authorities sold any stock (officially at least) and yesterday's funding should show through beneficially in the money supply figures—yesterday was make-up day. However, the authorities have a heavy funding programme ahead of them and the gilt-edged market is still unsure whether the current yield structure is sufficiently attractive. On the other hand institutional liquidity has now recovered from its depleted levels at the turn of the year.

There is probably £200m. of the long tap left and the axis is on the GB to sell this as quickly as possible. At least one new tap is expected on Friday, and maybe two. However, with short yields of well over 10 per cent. and long yields close to 13 per cent. it looks expensive funding, given the official forecast of an 8 per cent. inflation rate.

as cancellation charges in respect of two orders for LNG carriers.

The steady improvement in the contribution of the non-shipping operations continued through the year, the overall 23 per cent. advance to £45.4m. at the trading level mainly reflecting advances at Castrol and Quinton Hazell Shipping losses ceased from £20.4m. to £28.8m., but this decline was no more than could be explained by the change in the sterling/dollar exchange rate, and there does not appear to have been any underlying improvement in the second half.

The question is whether Burmah's shipping losses will now get worse before they improve again. The newly delivered 445,000 ton Burmah Endeavour will make sizeable losses on charter to Exxon at Worldscale 184, and a sister ship is about to arrive. On the other hand, two LNG carriers are profitably employed between Indonesia and Japan, with others going into operation later, and the North Sea Thistle field (in which Burmah has a stake of 8.1 per cent.) has just delivered its first tanker cargo of crude. It is not easy to see which way the profits pendulum will swing, and the share price—up 7p to 54p—could be jumping the gun a little.

Delta

The most striking feature of yesterday's 1977 profit figures and annual report from Delta Metal is the transformation which has taken place in the geographical distribution of profits. Only a year ago Africa, and South Africa in particular, accounted for almost 40 per cent. of pre-interest profits and

the Lloyd's brokers' community will react with the decision by the C of Lloyd's to ban outside interest from more than 20 per cent. of the firm's current attempts to acquire La Godwin and Wigham had been allowed to share the share of the income commission cake available to the remaining independent Lloyd's firms would be threatened.

But the implications for Lloyd's market as a more questionable Lloyd's brokers are also no reason why outside interest groups should be acceptable to Lloyd's. If the U.S. broking firms accept them, unless that happens and Godwin, suspended could be worth nearer the poor profit figures

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